

As an investment firm, New England Asset Management Limited (“the Firm”) has a regulatory duty to act in the best interests of its clients at all times and to seek best execution for all client transactions. The Firm has written policies and procedures which it follows to ensure that sufficient steps are taken to obtain the best possible result for its clients when executing orders for client accounts. This document summarises the Firm’s Best Execution Policies and Procedures.

The Firm’s policy in executing orders for clients is to take into account a range of factors including price, costs, nature of instrument, size, speed, likelihood of efficient execution and settlement, and any other consideration(s) relevant to the execution of the order. In weighing up the importance of these factors, the Firm’s *Authorised Traders*¹ take into account a number of different criteria for determining their relative importance, including the categorisation of all the Firm’s clients as *Professional Clients*², the characteristics of the client order itself, the characteristics of the financial instrument or asset class being executed and the characteristics of the different *Execution Venues*³ which the Firm can use to execute orders. Although the importance of the best execution factors will vary, as a general rule, the Firm’s policy in executing orders for clients is to attach the highest priority to total consideration (representing the price of the relevant financial instrument and any costs related to execution).

Generally speaking where there are live competitive prices available for a financial instrument, the Firm’s Authorised Traders endeavour to execute orders with the Firm’s *Approved Counterparties*⁴ using a *Trading Venue*⁵ as the Execution Venue. For a large proportion of fixed income instruments, live competitive prices may be limited, therefore, the Firm’s Authorised Traders will generally execute these orders outside of a Trading Venue and instead use the Firm’s Approved Counterparties as the Execution Venue. In executing such orders, the Firm seeks to obtain the best possible result for its clients.

The Firm does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular Trading Venue or Execution Venue which would infringe the Firm’s regulatory obligations concerning conflicts of interest or inducements.

To enable the Firm to seek more favourable execution and net prices for its clients and when in the best interests of its clients, the Firm’s Authorised Traders may aggregate orders for the accounts of two or more clients in accordance with the Firm’s Trade

¹ *Authorised Traders* refers to the Authorised List of Traders who are authorised to place transactions on behalf of the Firm’s clients.

² *Professional Clients* are clients who in the Firm’s view, possess the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that they incur.

³ *Execution Venue* is the generic term used to cover any venue where a trade may be executed. Specifically, it can be a Trading Venue (defined below) or a Non-Trading Venue. A Non-Trading Venue covers trading a financial instrument directly with a counterparty; such counterparties can be denoted either as a Systematic Internaliser or a Market Maker or as another liquidity provider or entity that performs a similar function in a non-EU country. Note a Systematic Internaliser and Market Maker have different regulatory trade reporting obligations.

⁴ *Approved Counterparties* refers to the list of counterparties which are approved for the Firm’s Authorised Traders to place transactions on behalf of the Firm’s clients.

⁵ *Trading Venue* brings together multiple investment firms buying and selling financial instruments and covers a Regulated Market (for example: an EU Stock Exchange), a Multilateral Trading Facility (MTF) (for example: Bloomberg) and an Organised Trading Facility.



Aggregation and Allocation procedures. Each element of an aggregated order or trade is equally subject to the Firm's best execution policies and procedures.

When executing orders in cases where a client gives the Firm specific instructions, the Firm may be prevented from taking the steps that it has designed and implemented in its Best Execution Policy to obtain the best possible result for the execution of those orders. Therefore, if the Firm receives a specific instruction from a client, it will execute the order promptly, fairly, expeditiously and in the order in which it is received relative to other orders and it will execute the order in accordance with that specific instruction, even if the instruction deviates from or conflicts with the Firm's Best Execution Policies and Procedures; as a result, execution in such cases may be less favourable.

The Firm assesses at least annually, whether the Execution Venues included in its Best Execution Policy provide for the best possible result for its clients and whether any changes are needed to its execution arrangements and Best Execution Policy. The Firm will notify clients of any material changes to its Best Execution Policy. In addition, on an annual basis, the Firm summarises and publishes on its website information about its top five Execution Venues.