BENTLEY REID
PERSONAL WEALTH. PERSONAL SERVICE.

Best Execution Policy

March 2026

1. General Information

Bentley Reid & Co (UK) Limited ("Bentley Reid") has established this policy along with other arrangements to meet our overarching obligation to take all sufficient steps to obtain the best possible result for our clients.

When Bentley Reid decides to deal, we may carry out the trade by placing the order with a third party entity for execution on behalf of the client. In all cases, actual execution will be done by a broker or other authorised entity and it is understood that Bentley Reid acts in the capacity of agent for the client in arranging the execution of all orders and has no fiduciary responsibility over and above the specific regulatory obligations placed upon the firm or as may be otherwise contracted between the firm and a client.

Clients are provided with a separate best execution policy by the broker, dealer or other authorised entity and should regard that policy as being the primary best execution policy as execution of all orders on the respective Execution Venues will be carried out by the broker, dealer or other authorised entity and not Bentley Reid. In our role as agent, we will refer to our obligation to obtain the best possible result for clients hereafter, as "best execution".

Bentley Reid has an obligation to provide its clients with appropriate information on this policy. In order to comply with this obligation, the firm will make this policy available to clients upon written request and at any time an Investment Management Agreement (IMA) is signed.

There are occasions when Bentley Reid may choose to place orders with third parties outside of a regulated market or a Multilateral Trading Facility (MTF). In line with our obligations, we will always ensure that we have obtained prior express consent from our client before doing so.

2. Bentley Reid's Best Execution Obligations

Bentley Reid will act in accordance with the best interests of our Clients when placing orders with other entities for execution. In complying with this duty Bentley Reid must take all sufficient steps to obtain the best possible result for its Clients taking into account the execution factors.

The execution factors are price, cost, speed, likelihood of execution and settlement, size, nature, and any other consideration relevant to the order. The relative importance of these factors must be determined by reference to the "execution criteria". The criteria are:

(i) the characteristics of the Client including their categorisation;
(ii) the characteristics of the Client order;
(iii) the characteristics of the financial instrument that are the subject of that order;
(iv) the characteristics of the execution venues to which that order can be directed.

When Bentley Reid executes an order on behalf of a retail client, the best possible result must be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution, which must include all expenses incurred by the client which are directly related to the execution of the order. These will include the execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

In the event that Bentley Reid receives specific instructions from a Client, we will be deemed to have satisfied our obligation to take all sufficient steps to obtain the best possible result for that Client, but only in respect of the part or aspect of the order to which the Client instructions relate.

The fact that the Client has given specific instructions which cover one part or aspect of the order should not be treated as releasing the firm from its best execution obligations in respect of any other parts or aspects of the Client order that are not covered by the instructions

3. Bentley Reid's Strategy

In considering how we might achieve the best execution, we will take a number of factors into account including price (or total consideration in the case of retail clients), execution and transaction costs, timeliness, likelihood of successful execution and settlement, size of order, nature of the order and/or any other considerations relevant to the execution of that order.

In determining the relative importance of these factors, we will use our commercial experience and judgement with consideration to the characteristics of the financial instruments to which the order relates, as well as the possible execution venues to which that order can be directed.

In general, for all retail and professional clients, we will regard "price" as an important factor for obtaining the best possible result. However, we recognise that there may from time to time be circumstances for some clients, particular instruments or markets where other factors may be deemed to have a higher priority. In the case of retail clients, we will always regard the most important factors as those which result in the best total consideration in terms of the price combined with the costs of execution.

4. Monitoring & Review

This Policy along with all effective arrangements will be reviewed annually or whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for our clients.

On a regular and ongoing basis, Bentley Reid shall monitor the effectiveness of this policy and assess the quality of the brokers used to ensure they are providing the best possible result for our Clients. Any deficiencies in our arrangements or within this policy will be corrected and Clients will be notified of any material changes.

Approved by the Management Committee on 4 March 2026