



WAY Fund Managers

Execution Policy

Under the EU Markets in Financial Instruments Directive (MiFID) and COBS 11.2 of the Financial Conduct Authority Handbook, Way Fund Managers Limited (WFM) is required to take all reasonable steps to obtain the best possible result (or “best execution”) when executing orders on behalf of its clients. These rules require firms to put in place an execution policy which sets out how it will obtain best execution for its clients and to provide appropriate information to its clients on its order execution policy.

Execution criteria

When dealing in a financial instrument we will exercise our discretion in assessing the criteria that we need to take into account to provide the client with the best possible result (“best execution”) whilst ensuring that all clients are treated fairly.

We will take all reasonable steps to obtain the best result taking into account the following Execution Factors:

1. Price
2. Market impact
3. Costs
4. Order size
5. Certainty of execution
6. Speed of execution
7. Settlement
8. Any other criteria relevant to the execution of the order.

The relative importance of these criteria will be judged on an order by order basis in line with our commercial judgement and experience in light of current market information.

In executing orders, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client.

Price and order size will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, orders, financial instruments or markets, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result.

Having assessed the relevant execution criteria and relative importance of the execution factors specific to that order to achieve consistently the best overall result as well as any specific instructions provided, we will select the most appropriate venue(s) from those available and execute the order accordingly.

We will execute an order by one of the following methods or combination of methods:

- On a Regulated Market via a market participant with whom we have entered into an agreement for handling orders for that Regulated Market (a Broker acting as Principal).
- Outside a Regulated Market by executing the order via a market participant (with whom we have entered into an agreement for handling orders) matching orders from another of their clients (an Agency Broker).
- Outside a Regulated Market by executing the order via a market participant (with whom we have entered into an agreement for handling orders). Directly on a Multilateral Trading Facility (MTF).
- Outside a Regulated Market by executing the order on an OTC basis with a Broker as counterparty (with whom we have entered into an agreement for OTC transactions).

Execution venues

The Execution Venue used by WFM is Winterflood Securities Limited.

Whilst WFM currently utilises the services of Winterflood Securities Limited we reserve the right to use other unlisted execution venues and Brokers which we deem appropriate and for which we have completed our authorisation processes.

We will regularly assess the execution venues and Brokers available and may add or delete venues in accordance with our obligation to provide the best possible execution result on a consistent basis.

Specific client instructions

Where WFM contracts directly with a client to provide execution only services a client will provide us with a specific instruction to deal on their behalf which we will execute in accordance with those specific instructions and in accordance with the terms of our contractual agreement. WFM at all times will owe them a duty to provide best execution.

Where the instructions relate to only part of an order, we will continue to apply our Execution Policy to those aspects of the order not covered by specific instructions.

It should be noted that providing specific instructions to us in relation to the execution of a particular order may prevent us from following our Execution Policy which is designed to obtain the best possible result for a client on a consistent basis taking into account the factors outlined above.

Delegated fund management

WAY Fund Managers Limited act as Authorised Corporate Director / Authorised Fund Manager for Collective Investment Schemes (CIS) and for CIS that are constructed as Non UCITS Retail Schemes (NURS) or Qualified Investor Schemes (QIS), act as Alternative Investment Fund Manager.

While acting in the above capacity the investment management of the funds is delegated to third party fund managers. Each of these funds will be covered by the individual Investment Manager's own Execution Policy. Before appointing an Investment Manager, WFM will carry out full investment, operational and regulatory due diligence which will include a review of the prospective Investment Manager's best execution arrangements to ensure it is in line with Legislation and Regulation, WFM's own requirements and what it considers the best interests of investors. The Investment Manager's activities are closely monitored including an annual review of their Execution Policy.

Where WFM are required to assume the investment management function in relation to one of our funds due to the retirement, removal or failure of one of our appointed managers, we may be required to undertake discretionary management functions which will fall under the scope of this policy.

Monitoring and review

WFM will monitor the effectiveness of its Execution Policy and its execution arrangements to identify and where appropriate, correct any deficiencies. WFM will periodically review its Execution Policy and should a material change occur we will update this document accordingly.

A summary of our Execution Policy can be found on our website. All clients can request a hard copy of our Execution Policy at any time by contacting their usual client contact.

