

NICHE ASSET MANAGEMENT LTD

BEST EXECUTION AND CLIENT HANDLING POLICY

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Contents

Introduction and purpose	2
Definition	2
Application	2
Best Execution Policy	2
General Obligation.....	2
Execution Factors	2
Brokers and Execution Venues.....	2
Placing Orders with Brokers.....	3
Request for quote	3
Executing/Placing Orders with Execution venues/Brokers that are not on the approved list	3
Client Order Handling Policy.....	3
General Obligation.....	3
Order Handling, aggregation and cross.....	3

Niche Asset Management Limited

Authorised and Regulated by the Financial Conduct Authority
17 Lennox Gardens
London SW1X 0DB
Tel: +44 (0) 2045471610
Registered in England - No. 10805355

Introduction and purpose

NAML is required to act honestly, fairly and professionally in accordance with the best interest of clients when providing investment services. This is predominately set out in MiFID II, MiFIR and in the FCA's Handbook.

The Best Execution and Client Order Handling Policy sets out how NAML will ensure that all sufficient steps are taken to obtain the best possible result for all clients and that their orders are handled in a fair, just and timely manner.

Definition

Best execution is the obligation on a firm to take all reasonable steps to obtain the best possible result when executing client orders or placing orders with other entities to execute. There are a number of execution factors to consider when delivering best execution including price, cost, speed, likelihood of execution and settlement, size and nature of the order.

Application

This Best Execution and Client Order Handling Policy applies to NAML when placing orders with (or transmitting orders to) other entities for execution.

This Best Execution and Client Order Handling Policy applies to all financial instruments for which NAML places orders on behalf of its clients (UCITS sub-funds).

Best Execution Policy

General Obligation

The best execution obligation requires NAML to “take reasonable steps to achieve the best possible result on a consistent basis” rather than in every case.

Execution Factors

NAML is required to assess best execution by taking into account the “execution factors” which include price, costs, speed, likelihood of execution and settlement, order size, execution reliability of executing broker, nature or any other consideration relevant to the execution of the order.

Brokers and Execution Venues

A list of approved brokers is kept on the GATEway system. The list is regularly reviewed and subject to change as set out in this Policy. The following outlines NAML's approach to selecting counterparties.

Placing Orders with Brokers

In choosing a broker from the approved list, NAML has taken care to select those Brokers that, in NAML's view, consistently provide a high-quality execution service in relation to that type of investment instrument. Where NAML places an order with a Broker, unless this is part of the instruction given, NAML does not control the Broker's choice of execution venues, such as exchanges, multilateral trading facilities. NAML's obligations are to ensure that the Brokers included in this policy are the ones who will assist it to comply with its best execution obligations (by delivering the best possible result) and that orders are passed to those Brokers in accordance with the policy.

Request for quote

Where NAML is dealing bond instruments with brokers on a request for quote basis, and orders are not placed with the broker for execution, then the counterparty is classified as an "Execution Venue". In choosing the Execution Venues for a particular Instrument Class, NAML has taken care to select those Execution Venues that, in NAML's view, enable it to obtain on a consistent basis the best possible results for its clients.

Executing/Placing Orders with Execution venues/Brokers that are not on the approved list

NAML employees must not place orders with a Broker that has not been approved unless there are exceptional circumstances. Any execution of a transaction with an Execution Venue or placing of an order with a Broker that falls outside the approved list must be pre-approved by the Chief Operating Officer, or in their absence a director of the firm.

Client Order Handling Policy

General Obligation

NAML has an obligation to implement procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders ("the Orders") and to allocate Orders fairly when it conducts transactions involving several clients in the same security at the same time. This Order Handling and Allocation Policy sets out the procedures and arrangements that NAML has implemented to meet these obligations.

Order Handling, aggregation and cross

NAML normally places its clients orders individually, as each client has its own investment policy and strategy. It's possible though that the same security needs to be bought for more than one client (UCITS sub-funds). In that case the order will be aggregated, placed with the same counterparty, using the same instructions, and hence, finalized with the same price. Those instructions will also include the provision that, if the order is not completed, the allocation must be made on a pro rata basis, according to the size of the order.

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NAML keeps “order aggregation register” to record the aggregated orders placed.

If an order is made by one client only, it is executed in the normal manner in accordance with the Best Execution Policy and the entire execution is allocated to this client. NAML will ensure that any Orders executed on behalf of clients are promptly and accurately recorded and allocated.

When allocating aggregated orders, NAML must not give unfair precedence to any party involved. All deals must be allocated prior to placement.

If an error is identified in an allocation, a re-allocation may be made for an aggregated order. In such cases, a record of the reason for and the basis of the reallocation must be fully documented in the “order aggregation register”, and the re-allocation will be completed within one business day of the identification of the error.

Allocation records for cross transactions must be included into “order aggregation register” the time and date of the allocation; the relevant security; the Sub-Fund’s identity and the counterparty and the amount allocated to each Sub-Funds.

NAML normally does not cross security between its clients (the Sub-Funds he manages), as it’s unlikely that two clients should take opposite position on the same security. However, exceptionally this could happen and be in the best interest of both clients. In these cases, the cross will save execution fee, time and being more efficient (reducing bid and ask gap).

Each cross has to be finalized at the closing price of that security or any other price that guarantees a fair treatment for both clients. Finally, those crosses need to be made “off-market” in order not to influence the prices. NAML keeps cross “cross order register” to record the aggregated orders placed. Allocation records for cross transactions must be included into “cross order register” the rationale of the transaction, the time and date of the allocation; the relevant security; the Sub-Fund’s identity and the counterparty and the amount allocated to each Sub-Funds.