



Minerva Money Management Ltd

Best Execution Policy

Overview

It is in the interests of investors into The YFS Intelligent Wealth Fund and our firm that we obtain the best possible result when placing orders with other firms e.g. third party brokers and fund managers for the execution of orders. We are required to take all reasonable steps to provide best execution when carrying out such transactions and, on your request, to provide you with a copy of the policy that we have adopted to achieve that objective.

This best execution policy applies to orders in financial instruments such as funds and other securities. You should read this policy in conjunction with any Best Execution policy provided by the advice firm if you have received advice.

Execution Factors

When placing orders with other firms for the execution of orders or when transmitting orders, we will make every effort to ensure the best possible result for our investors taking into account the following factors:

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size
- Nature of the order
- Any other relevant consideration

For all clients, the price and cost of execution of the order will normally be the most important aspect in obtaining the best possible result. We will therefore assume this is the most important outcome for your transaction unless you tell us otherwise.

We will select brokers that offer the best possible result for our clients based on a number of factors such as price, speed of execution, likelihood of execution, and cost of execution settlement, size, nature or any other consideration relevant to the execution of an order.

Executing your order

In arranging for the execution of your order:

- We may use a third party broker or platform to execute your order
- We may trade as an agent (where our scope of regulatory permissions allow us to do so)
- We will take all the sufficient steps to obtain when executing orders, the best possible results for our clients taking into account the execution factors.

Execution venues

All orders placed by us are executed through the following venues/third parties:

- RIA Capital Markets Ltd
- Charles Stanley Stockbrokers
- NH Investment & Securities

We will regularly assess the venues/third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging the execution of your orders. The list will then be updated, where necessary, following such assessment.

The third parties have responsibilities in relation to best execution and client order handling themselves. We will also undertake periodic monitoring to ensure that they are meeting the relevant requirements.

Charges

It is our policy that commission and charging structures will not influence either the selection of execution venues or the order flow that follows as a result of the execution process. We will therefore not discriminate between the execution venues we use to arrange execution of your orders.

Monitoring and review of our execution policy

We monitor the delivery of Best Execution as part of our ongoing compliance responsibilities. The fund primarily invests in liquid instruments with transparent pricing and consequently the speed and quality of execution is usually straightforward. Any trades that experience a delay in settlement or execution are investigated for compliance with this policy.

We undertake additional monitoring of any transactions that are considered outside our tolerance on execution price. Given the low volume of transactions executed, it is relatively simple for us to maintain a close watch on the quality of execution achieved.

We will regularly monitor the effectiveness of our best execution policy to identify and, where appropriate, correct any deficiencies. In particular, this will cover the execution quality of any third parties referred to in the policy.

This review should be carried out regularly (on at least an annual basis) or whenever a material change occurs that affects our ability to continue to obtain the best possible result for investors. We will also review this best execution policy at least annually and whenever there is a significant change that affects our ability to continue to obtain the best possible results for our investors.

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution. This policy is designed to ensure that our firm provides the best execution for our investors, in line with our regulatory obligations. We will regularly monitor the effectiveness of our execution arrangements, and make improvements where necessary to ensure that our investors receive the best possible outcome when we trade.