



Best Execution Policy

Introduction

It is in the interests of our clients and our firm that we obtain the best possible result when placing orders for execution on behalf of our clients. We are required to take all sufficient steps to provide best execution when carrying out such transactions and, upon a client's request, to provide a copy of the policy that we have adopted to achieve that objective.

YOU offer two investment management services:

- The Model Portfolio Service (MPS) – This involves managing model portfolios into which clients may invest. These portfolios are offered on platforms which will hold the custody of the assets and execute any trades.
- The OEIC – This involves managing the underlying investments within the IFSL YOU Multi-Asset Blend OEIC.

As such, activity for YOU does not involve "executing orders" but does include making "decisions to deal" and "transmitting orders for execution". Consequently, this document is intended to meet our obligation to establish execution arrangements which obtain the best possible results for our clients.

YOU will always execute client orders as agent and through approved counterparties or other approved execution venues.

Execution venues and third parties

An execution venue is effectively a trading venue such as a regulated stock market where investment transactions are executed. Our firm does execute some orders through, or deals directly with, execution venues as discussed more fully below.

However, we predominantly place orders on behalf of our clients with appropriate third parties;

- MPS - For the MPS service, we manage portfolios held with appropriate third parties such as investment platforms (online investment administration services). For investments held on platforms, any client orders will be placed by the relevant platform. Our primary activity is portfolio management which does not involve placing orders for our clients but does involve making decisions to deal on behalf of client portfolios.
- OEIC – The IFSL YOU Multi Asset Blend Funds trade exclusively through a third-party order routing systems, Calastone and TradeWeb. These systems connect us to other trading parties / transfer agents. By connecting to the Calastone Transaction Network, we are able to place orders directly to fund managers. By executing through TradeWeb, we are able to go direct to the market to obtain the best prices.

We will regularly assess the 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 client orders. The third parties have responsibilities in relation to best execution and client order handling themselves. We undertake periodic monitoring to ensure that they meet the relevant requirements.

Where a client provides a specific trading instruction, YOU may not be able to achieve best execution in respect of all aspects of such an instruction.

Execution Venues Selection Criteria

YOU selects execution venues according to its Broker Selection Policy and undertakes due diligence in respect of all third parties it engages.

YOU does not charge commission on the placement of trades to avoid any bias in selecting our third parties, however, there are other factors we consider:

- MPS - The YOU Model Portfolio Service operates through investment platforms. YOU does not select these platforms on a client-by-client basis but it does undertake due diligence to ensure that it only offers its service on platforms which implement robust execution processes.
- OEIC - The IFSL YOU Multi Asset Blend Funds trade exclusively through Calastone and TradeWeb. These systems were selected based upon criteria including cost, connectivity, reliability and service.

Execution factors

When transmitting orders to a third party, we will make every effort to ensure the best possible result for our clients taking into account the following factors:

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

For retail 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 transactions unless a client instructs us otherwise.

Product Type and Execution Process

The two offerings, MPS and OEIC, have availability to differing product types according to our internal policies. The product types and execution processes are outlined as follows:

- MPS - The YOU MPS manages models through platforms so does not execute orders directly. The portfolios consist of authorised OEICs, SICAVs and Unit Trusts and are managed on investment platforms which execute the orders.

Our execution process is therefore as follows:

Product Type	Execution Venue Please note: this list is not exhaustive	Execution Process
<ul style="list-style-type: none">• OEICs• SICAVs• Authorised Unit Trusts	<ul style="list-style-type: none">• Novia• Old Mutual Wealth• Parmenion• Seven Investment Management• Standard Life• Transact	YOU makes amendments to a model portfolio through the platform's electronic portal. The platform then executes any necessary trades in accordance with its own best execution policy.

- OEIC - The IFSL YOU Funds will broaden the potential range of holdings to include investment trusts and ETFs. YOU executes its trades using the following process:

Product Type	Execution Venue	Execution Process
<ul style="list-style-type: none">• OEICs• SICAVs• Authorised Unit Trusts• Investment Trusts	<ul style="list-style-type: none">• Calastone	Trades are placed via Calastone's online Transaction Network system. This provides links to Transfer Agents which enables straight-through processing and reduces delay and cost.
<ul style="list-style-type: none">• ETFs	<ul style="list-style-type: none">• TradeWeb	Trades are placed via TradeWeb. This provides links to Market Makers which enables straight-through processing and reduces delay and cost.

No trades will take place outside the processes described in this document.

If necessary, the third-party providers will aggregate orders with those of other clients which use the same custodian. The custodian may, in turn, aggregate our clients' orders with those of the custodian's other clients. At times this aggregation may work to the client's advantage, and other times to the client's disadvantage which may result in obtaining a less favourable price. The majority of the funds in which we invest are open-ended and daily-priced so this is an unlikely occurrence. Further details are also available within the Allocation Policy.

Client specific instructions

If we receive instructions that price is not the most important factor in executing our instructions, we will make every effort to comply with the instructions but cannot guarantee this. This may be due to either the nature of the order or the type of investment.

If we do accept any client specific instructions, this may prevent us from following the processes set out in this policy which have been designed to obtain the best possible results for the execution of those orders in respect of the elements covered by those specific instructions.

Charges

It is our policy that commission and charging structures will not influence either the selection of third parties to which we place client orders, or the order flow that follows as a result of the execution process. We will therefore not discriminate between the third parties used to arrange execution of orders.

Execution Monitoring

Execution metrics from trades are shared by the trader on the same day as the trade to the entire investment team. Within the monthly IAAC, trade execution monitoring is reported for the team to assess and review. Should any recurring issues with execution occur, the investment team retain the right to remove any dealing providers and/or execution venues from the approved list.

Monitoring and review of our execution policy

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 third parties to which we transmit client orders in terms of their quality of execution.

This review will 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 our clients.

Staff understanding

All relevant staff are made aware of this policy to highlight and emphasise the importance of best execution. The policy can be accessed through the company intranet.