



Resilience Asset Management Best Execution Policy

Introduction

At Resilience Asset Management, headquartered in South Africa, we prioritize the interests of our clients by ensuring the best possible execution of their orders. Our commitment extends across a wide spectrum of financial instruments, including traditional investments and emerging digital assets like cryptocurrencies. This document outlines our Best Execution Policy, designed to comply with South African regulations under the Financial Advisory and Intermediary Services Act (FAIS) and align with international best practices.

1. Purpose of this Policy

1.1 Objective: This Policy sets forth our approach to achieving best execution for our clients, as mandated by regulatory authorities. We aim to provide transparency and accountability in how orders are executed, ensuring optimal outcomes for our clients.

1.2 Definition of Best Execution: Best execution refers to our obligation to execute orders on behalf of our clients in a manner that results in the most favorable terms for them, considering price, cost, speed, and likelihood of execution, among other factors.

2. Scope of this Policy

2.1 This Policy applies to a variety of financial instruments including but not limited to:

- **Equities and Depositary Receipts:** Shares and securities representing shares in foreign companies.
- **Debt Instruments:** Government bonds, corporate bonds, and other types of debt securities.
- **Derivatives:** Financial contracts whose value is derived from an underlying asset.
- **Collective Investment Schemes:** Units or shares in mutual funds and other pooled investment vehicles.
- **Exchange-Traded Products:** ETFs, ETNs, and other products traded on an exchange.



- **Contracts for Difference (CFDs):** Agreements to exchange the difference in the price of an asset from when the contract is opened to when it is closed.
- **Crypto-Assets:** Digital assets including cryptocurrencies and tokens.

2.2 The specifics of executing orders in crypto-assets may be subject to additional considerations due to the unique nature of these assets and the evolving regulatory framework.

3. Application of Execution Factors

3.1 **Execution Factors:** When executing an order, we consider several factors to achieve the best possible outcome. These include price, costs, speed, likelihood of execution and settlement, size, and nature of the transaction.

3.2 **Determining Factor Importance:** The importance of each factor is evaluated based on the characteristics of the order, the client's objectives, the market conditions, and any specific instructions provided by the client.

4. Order Aggregation and Allocation

4.1 **Aggregation Policy:** Orders from multiple clients may be aggregated to improve execution outcomes. However, this will only be done when it is unlikely to disadvantage any client involved in the aggregated order.

4.2 **Cross Transactions:** In certain cases, we may facilitate transactions between client accounts to achieve efficient execution, ensuring that such trades are conducted fairly and transparently.

5. Selection of Execution Venues

5.1 **Venue Assessment:** We execute orders through a range of venues, including stock exchanges, OTC markets, and alternative trading systems, based on an assessment of their ability to provide the best execution.

5.2 **Ongoing Venue Evaluation:** Our selection of execution venues is subject to continuous review, ensuring they consistently meet our high standards for execution quality.

6. Trading Practices

6.1 **Shares and Derivatives Trading:** We comply with South African regulations and international standards for trading in shares and derivatives, selecting the most appropriate venues for each transaction.



6.2 Client Consent: Where necessary, we obtain explicit consent from clients to execute orders outside of traditional regulated markets or exchanges.

7. Client Instructions

7.1 Adhering to Client Instructions: We consider any specific instructions from clients when executing orders. While this may limit our ability to apply some aspects of this Policy, we strive to achieve the best outcome within those constraints.

8. Monitoring and Review

8.1 Policy Review: We regularly monitor our execution practices and review this Policy to ensure ongoing compliance with regulatory requirements and best practices.

8.2 Transparency and Reporting: We maintain detailed records of all executed orders and the rationale behind execution decisions, providing transparency and accountability to our clients.

Conclusion

Resilience Asset Management's Best Execution Policy is a testament to our dedication to client service and regulatory compliance. We are committed to continuously reviewing and enhancing our execution practices to ensure that our clients receive the best possible outcomes on their orders. Clients are encouraged to contact us for any clarifications or further information regarding our execution practices.