

Order Execution Policy

This document sets out our policy on Order Execution. Unless you notify us to the contrary, you will be deemed to have given your prior consent to the execution or transmission of orders in accordance with this Policy.

The Duty of Best Execution

Under the EU Markets in Financial Instruments Directive, we are required to take all reasonable steps to obtain the best possible result where we execute an order on your behalf, either on your instructions or in the exercise of our discretion.

Where we transmit orders to other venues for execution on your behalf, we will endeavour to ensure that the venue used takes all reasonable steps to achieve the best result in accordance with this Policy, and taking into account the factors listed below, as appropriate, and any instructions received from you as part of the order. We will assess whether the venue to which we transmit your order for execution provides the best result for you on a consistent basis.

If you give us specific instructions as to how you wish your order to be executed, that we accept, we will follow your instructions. The execution of an order in accordance with your instructions may prevent us from taking the steps that we may otherwise take in accordance with this policy to obtain the best possible result for the execution of your order.

Execution Factors

We, or the execution venue we elect to use, will take into account a range of factors in deciding where to execute your order:

These execution factors include:

- price
- costs
- speed
- likelihood of execution and settlement
- order size
- nature, or
- any other relevant consideration.

Generally, we will give priority to those factors that allow us or the execution venue we elect to use to deliver the best possible result in terms of total cost, representing the price of the relevant financial instrument and the costs of execution.

Execution Venues

A list of the execution venue or venues that we may use will be provided to you at your request.

We will keep the list of execution venues under review, the list may be updated, where necessary. You may request a copy of the list at any time. You will not be notified separately of any changes to this list.

Units in Collective Investment Schemes

Where we transmit an order or execute a decision to deal in units in a collective investment scheme, we will generally discharge our obligation to deliver the best possible result by passing the order to the unit trust manager, UCITS management company or other execution venue. Before executing a decision to deal, we will consider whether there are any other execution venues that could offer better terms for you than those terms obtained when executing directly with the unit trust manager or UCITS management company.

Trading outside a Regulated Market or Multilateral Trading Facility (MTF)

In some circumstances, in order to achieve the best possible result, it may be appropriate or advantageous to execute an order outside a Regulated Market or MTF, even where the financial instrument concerned is trading on a Regulated Market or MTF. Circumstances where this may be an appropriate course of action include executing your order with a "Systematic Internaliser" or other liquidity provider.

Please note that we have an overarching obligation to obtain the best possible result. This means that, in certain circumstances, we may execute an order, or transmit an order for execution, outside a regulated market or MTF without your prior express consent where we reasonably believe that it is in your interests to do so.

Limit Orders

If you give us an order at a specified price limit or better and for a specified size (a "limit order"), we, or the execution venue we elect to use, may be required to publish such limit orders where they cannot be executed under prevailing market conditions.

Monitoring and Review

We undertake to monitor the effectiveness of this Policy in order to ensure that it continues to achieve the best possible results for you. In particular, we will assess, on a regular basis, which execution venues we access and consider the use of additional venues.

Additional Information

If there is anything in this Policy that is unclear to you, or should you require any further information, please do not hesitate to contact us.

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