

## Introduction

Equiniti Financial Services Limited (“EFSL”, “**Equiniti**”) is required by the Financial Conduct Authority to publish a policy for achieving best execution for its clients. This policy requires us (**Equiniti**) to obtain the best possible result for a client when we (**Equiniti**) are either executing customer orders or receiving and transmitting instructions for execution. This policy should be read in conjunction with the terms and conditions.

“Best execution” is the term used to denote the duty we have to take all sufficient steps to obtain the best possible result under the relevant circumstances when executing transactions on clients’ behalf.

## Policy

### Client Consent

By giving instruction to Equiniti to execute an order or orders, you are deemed to have given your agreement to the transaction(s) being completed in accordance with this policy.

### Client Instructions

- When executing an order on behalf of retail clients, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant financial instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- In delivering the best possible result in terms of total consideration, there are a number of execution factors to be considered, other than the immediate price and cost, and which may be given precedence. These are:
  - a. speed of execution;
  - b. likelihood of execution and settlement;
  - c. size and nature of order;
  - d. market impact; and
  - e. any other implicit transaction costs.
- In determining the relative importance of each of the execution factors, we will consider the type of financial instrument, the type of order and its specific characteristics, such as the size of the order or the time frame given for execution and the execution venues to which the order could be directed.
- Where we receive specific instructions from you in relation to the importance of the execution factors (for example, if you request that speed of execution should be a more significant factor than price), we will execute the order in accordance with such instructions and you should be aware that doing so may prevent us from applying this policy.
- Where you have given us a Specific Instruction that covers only one part or element of an order, we will still owe you best execution in relation to the rest of the order (i.e. the part not covered by the Specific Instruction). Examples of such instructions may include but are not limited to requests to execute on a particular venue or type of venue. In this case we will still owe you best execution for other elements of the order like speed, settlement, market impact etc . You acknowledge that a Specific Instruction from you may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the portion of the trade covered by your Specific Instruction.

- When trading international securities, the execution of your order could be restricted to those market makers able to provide the necessary settlement and foreign currency conversion that we require to complete the order. On these occasions, best execution is monitored by reference to the prices provided by these market makers and any available local market price data.
- By agreeing to our terms & conditions and this order execution policy, you are providing your express consent to your order being executed outside a regulated market or Multilateral Trading facility, even where that order could be executed on a regulated market

## Execution Venues

- We follow a documented process for the selection of execution venues; which includes determining that they have arrangements that will enable us to comply with the overarching best execution obligation.
- The execution venues available for the different instruments types available are set out below.

Note: execution venue means: a regulated market, MTF, systematic internaliser, Market Maker (a firm which is obliged to continually make two-way prices for the securities for which they are registered to make markets) or another liquidity provider where trades can be executed.

| Instrument Type   | Execution Venues   |
|---|--|
| UK Equities/ Warrants/ Exchange Traded Products/<br>Government Bonds/ Corporate Bonds | Aquis Exchange<br>Asset Match Limited<br>Barclays Capital Securities Limited<br>Canaccord Genuity Limited<br>Cavendish Capital Markets Limited<br>Citigroup Global Markets Limited<br>Deutsche Numis<br>Goldman Sachs International<br>HSBC Bank PLC<br>Investec Bank Plc<br>Jane Street Financial Ltd<br>Jarvis Investment Management<br>Joh.Berenberg, Gossler & Co. KG<br>JP Jenkins Limited<br>Liquidnet Europe Limited<br>London Stock Exchange<br>Marex Financial<br>Merrill Lynch International<br>Morgan Stanley & Co International Plc<br>Optiver V.O.F.<br>Panmure Liberum Limited<br>Peel Hunt LLP<br>Ramsey Crookall & Co Limited<br>RBC Europe Limited<br>Shore Capital Stockbrokers Limited<br>Singer Capital Markets Securities Limited<br>UBS AG<br>Zeus Capital Limited |

| Instrument Type  | Execution Venues   |
|--|--|
| International Securities   | J & E Davy<br>Jefferies International Limited<br>JP Morgan Securities Plc<br>Peel Hunt LLP<br>Stifel Nicolaus Europe Limited |
| International Securities (not listed on LSE or Aquis Exchange)       | Off Market   |
| PISCES (Private Intermittent Securities and Capital Exchange System) | London Stock Exchange<br>Asset Match Limited<br>JP Jenkins Limited   |

## Order Types

Equiniti Shareview Dealing only offer 'At best' Order Types Subject to availability within the product, this will be confirmed on the contract note when executed.

| Type    | Description  |
|---------|--|
| At Best | Deal immediately at the best price available   |
| PISCES  | Orders are received by an announced deadline and then the market calculates the price to fulfil the greatest number of buy and sell orders (subject to price parameters set by the issuer) Not all customers can place trades in PISCES securities |

## Order Allocation Policy

Scheduled deals may be aggregated so that one overall deal is undertaken for all participants. This may result in several large market deals being placed over a period of days at different prices. In this situation all customers will obtain the same price and, if the full order cannot be fulfilled, we will usually allocate on a pro rata basis. If this would result in any customer detriment then we may allocate on another basis, but in every incident we will take reasonable steps to ensure that any allocation is in the best interest of all customers concerned; treating them fairly.

PISCES deals will always be aggregated and there will be one transaction price across the market.

## Order Priority

Client orders will normally be executed in the same order as they are received, except where there are special conditions e.g. price limits, confirmation of eligibility, limited liquidity, where such conditions might require extra time to ensure we achieve best execution.

## Monitoring

We monitor the effectiveness of our best execution practices on a regular basis. This is achieved by using an automated application to analyse executed trade data and compare it with similar data provided by the relevant exchanges and market data vendors. Monitoring is undertaken by a team that is independent of the dealing function and findings are shared with an Equiniti governance committee for ratification.

## Policy Review

We will review this policy annually or sooner if there is a material change which affects our ability to consistently provide best execution.

Our website will display the current version of this policy. The most recent version of this policy can be obtained by contacting our Customer Experience Centre on 03456 037 037.



Alternative Formats are available to request these documents in Braille, large print or audio tape. For deaf and speech impaired customers, we welcome calls via Relay UK. Please see [www.relayuk.bt.com](http://www.relayuk.bt.com) for more information.

## **Best Interest**

In a small number of situations Equiniti receives and transmits your order to other entities for execution. In these circumstances we will take all reasonable steps to ensure you receive best execution on the same principles as set out in this policy and will monitor the entities to determine whether you receive best execution.

If you require further information, please contact the Customer Experience Centre for the product you use, the contact details will be stated in the relevant product terms and conditions.

Issue Date: June 2026