

HLFM Best Execution and Order Handling Policy

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Accountable Executive: Simon Belsham

Policy Owner: Edward Gale, Investment Oversight

Policy Author: Edward Gale, Investment Oversight

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1.0	Annual Review – removal of RTS28 obligation language	Edward Gale Approved by HLFM ManCo	27/03/2022	Jan 2023
1.1	Annual Review and addition of overseas counterparty language	Edward Gale Approved by HLFM ManCo	23/02/2023	Feb 2024
1.2	Annual review and addition of language cover HLMM ETF dealing	Edward Gale Approved by HLFM ManCo	29/02/2024	Feb 2025
1.3	Annual review and addition of Counterparty Selection and Oversight section and broker and venue appendices added.	Edward Gale Approved by HLFM ManCo	27/03/2025	March 2026

Consulted Parties

The following individuals have reviewed and approved the amendments creation of this policy

Version	Reviewed by	Department & Role Title	Approval Date

1. INTRODUCTION

HLFM Order Handling Policy incorporating aggregation and allocation policy and procedures.

2. PURPOSE OF THE POLICY

This policy sets out HLFM obligations under COBS 11.2 and 11.2B Best Execution and 11.3 Client Order Handling, and how HLFM takes sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account execution factors and to ensure fair aggregation and allocation of orders.

3. RISK CATEGORY & PRINCIPAL RISK

Level 1 Risk Category: Operational Risk

Level 2 Principal Risk: Order handling and best execution risks

Accountable Executive: Simon Belsham

4. SCOPE AND APPLICATION OF THE POLICY

This policy unifies and replaces existing HL Multi-Manager and HL Select Order Handling policies.

5. DEFINITIONS

N/A

6. APPLICABLE REGULATION / LEGISLATION

Hargreaves Lansdown Fund Managers Ltd (HLFM) is a Financial Conduct Authority (FCA) authorised firm and an Authorised Fund Manager (AFM) of both UCITS and non-UCITS collective investment schemes. The HL Select Equity funds are UCITS funds and the HL Multi-Manager funds and ICVC funds are non-UCITS retail schemes (NURS) or Alternative Investment Funds (AIFs); referred to individually (collectively) as Fund(s). The Funds are structured as UK authorised unit trusts. The applicable regulation for the funds managed by HLFM are:

COBS 11.2 Best Execution for AFMs and Residual CIS Operators

COBS 11.2B Best execution for UCITS Management Companies

COBS 11.3 Client Order Handling

7. ROLES & RESPONSIBILITIES

All employees: All employees engaged in order execution activities within HLFM are required to comply with the terms of this Policy, both permanent and temporary, contractors and third parties.

Governance Committee The HLFM Management Committee will discuss, agree and challenge any new policy requirements or changes to this policy and will review it at least annually.

Policy Owner: Edward Gale, Head of Investment Oversight. The Policy Owner has ultimate accountability for creating, updating and retiring this policy when required. The Policy Owner must ensure the document continues to appropriately cover the internal or external requirements it was created for.

8. POLICY PRINCIPLES & REQUIREMENTS

The introduction of MiFID II regulations from 3 January 2018 included a significant expansion of best execution requirements. These requirements as applied to UCITS management companies can be found in the FCA Handbook at COBS 11.2B. These requirements also apply to AIFMs (as per COBS 11.2.-4)

As a UCITS management company and AIFM, Hargreaves Lansdown Fund Managers ("HLFM") must act in the best interests of each scheme it manages when executing decisions to deal on behalf of the scheme and must take all sufficient steps to obtain the best possible result for each scheme it manages, taking into account the following execution factors:

- (1) price;
- (2) costs;
- (3) speed;
- (4) likelihood of execution;
- (5) likelihood of settlement;
- (6) order size and nature; and
- (7) any other consideration relevant to the execution of the decision to deal

A management company must determine the relative importance of the execution factors, taking into account the following criteria:

- (1) the objectives, investment policy and risks specific to the scheme, as indicated in its prospectus or instrument constituting the fund;
- (2) the characteristics of the order, including where the order involves a securities financing transaction;
- (3) the characteristics of the financial instruments that are the subject of that order; and
- (4) the characteristics of the execution venues to which that order can be directed.

HLFM will generally give price a higher relative importance when obtaining the best outcome but may also take into consideration a range of different factors for a given order, including the requirement for timely

execution, the liquidity of the market, potential price impact, the size of the order and the instructions provided by the Fund Manager when the order is transmitted to Dealers for execution.

The obligation to deliver the best possible result applies for all types of financial instrument irrespective of whether they are traded on trading venues or OTC.

HLFM must establish and implement effective arrangements for complying with the above obligation to take all sufficient steps to obtain the best possible result for each scheme it manages.

Dealing Resources

HLFM has a dedicated dealing function parallel to the investment teams. Reporting to the Head of Investment Operations, this function will be responsible for achieving Best Execution requirements. The job description for the role includes the following specific requirements:

1. Provide the fund manager with order execution across all dealt markets, including global equity markets, equities, bond markets, currencies via cash instruments, futures, forwards and other derivative instruments.
2. Provide the fund manager with liquidity options by having a continuous understanding of where the 'market' is at any point for investment strategies held and / or being purchased or sold.
3. Provide Best Execution as defined above and by COBS 11.2B, and by using a range of tools therein monitor execution continuously to achieve this goal. To ensure a thorough understanding of regulatory requirements of interest to, though not only specific to, the dealing function.
4. Utilise reporting and monitoring to identify and implement continuous improvement in the dealing function.
5. Ensure best in class execution through algorithmic and direct market strategies and using as broad an array of venues as is necessary to identify liquidity. HL will access algorithms provided by brokers but will not maintain any proprietary algorithms. Being able to demonstrate expertise in market venues and opportunities to improve dealing.
6. Where necessary all other support, including due diligence etc.

Execution Platform

HLFM uses Bloomberg to provide Order Management ('OMS') and Execution Management ('EMSX') services.

The setting of each individual's (and their roles') access to the OMS / EMS systems is the responsibility of the CIO in conjunction with the Investment Oversight ("IO") function. All access rights are reviewed on an ad-hoc basis where a user's access requirements change.

HLFM has selected market counterparties which meet the criteria set out in the Counterparty Selection Policy. These counterparties aim to achieve Best Execution on a consistent basis.

Dealing counterparties will include brokers and alternative liquidity venues. HLFM will operate as broad a base of brokers as required to ensure access to liquidity across the markets it operates.

HLFM will in some instances transmit client orders to brokers that are located outside of the European Economic Area ("EEA"). In such cases, the Dealing and Investment Oversight functions will ensure that the selected broker has adequate arrangements in place to meet UK Best Execution requirements and guidance.

When the dealer places a trade with an executing broker there will be trading parameters given to which the broker must adhere, for example a price limit or a limit to the percentage of volume that we are prepared to participate in to ensure we are not adversely impacting the price.

Ultimate control of the trade therefore remains with the HLFM dealer. The executing broker may source liquidity via a range of different underlying venues, both lit and dark, as long as the HLFM dealer's instructions are adhered to.

Approved Brokers may trade outside of a regulated market or a Multilateral Trading Facility (MTF) in exceptional circumstances where they deem it appropriate and if pre-approved by the dealing function.

Pre-Trade Compliance

It is the policy of HLFM that all orders entered are pre-trade complied before being released to the dealing team. Pre-trade compliance is achieved through rules that are programmed into the Bloomberg AIM Compliance Manager (CMGR) interface, with rule violation alerts provided by the Violations Manager (VMGR) function.

Responsibility for all compliance rules sits with the IO function, including maintaining a log of any additions, deletions or amendments to CMGR rules. Any rule or limit breaches flagged by Bloomberg AIM (VMGR) or any breaches that occur from incorrect or absent pre-trade compliance rules will be escalated by the IO function to the HLFM Management Committee for consideration.

Conflicts of Interest

HLFM recognises the risk of conflict of interests through the dealing process. These risks may materialise as a result of benefit coming from the direction of deal flow. HL does not accept payments for order flow.

HLFM takes conflicts of interest seriously and is committed to ensuring that all dealing and execution is consistent with achieving Best Execution.

All staff are required to operate in accordance with the HL Gift and Hospitality Policy and the HL Conflicts of Interest Policy. A gifts and benefits register is maintained in order to record any entertainment or service that has given to or provided by the dealing team.

Detailed Execution Factors

We will consider the following factors as part of the execution;

Total Consideration. HLFM will generally give price a higher relative importance when obtaining the best outcome but may also take into consideration a range of different factors, including the requirement for timely execution, the liquidity of the market, potential price impact and the size of the order. HLFM recognises that markets do not always operate in a uniformly predictable fashion, they vary according to news flow, liquidity, confidence and political events. It is envisaged that price will be an important factor in execution, however in some instances, liquidity will be an important consideration (e.g. when placing a large block of stock that we wish to exit swiftly, possibly at a discount, to a block buyer). The Dealer will use experience to assess each trade individually on its merits and execute an appropriate trading strategy.

Associated costs

Speed

Likelihood of execution and settlement

The size or any other considerations that are deemed relevant for the purposes of order execution

Service provision. This relates to the service from the broker to HLFM, and its Equity Dealer. Factors such as "communication quality" mid-trade are important, particularly where a broker can provide intelligence on developing situations that may affect our trading strategy during a trade as these will often impact how a stock price reacts.

The dealer will execute orders on behalf of each Fund in accordance with the agreed execution policy. Whilst the requirement to achieve the best possible result will by default be measured by reference to total

consideration, the Dealer will use skill and experience to determine the relative importance of each of the qualitative execution factors as detailed below for each instrument type:

- Equities (including ETFs) – The factors of price, cost, liquidity, likelihood of execution and settlement, speed and size are important and the relative importance of each of them may differ depending on each individual order. The execution venue(s) will be selected by the executing broker and will typically be the primary trading venue for the security along with alternative liquidity providers such as MTFs where order size and/or where the opportunity to access alternative liquidity pools warrants. Execution strategies employed include working the order over the day or multiple days (using the Volume Weighted Average Price approach), limit orders and 'at market' to be executed on a timely basis. Programme trades are routinely used for baskets and to reduce commissions costs.
- Fixed Income – The factors of price, liquidity, likelihood of execution and settlement size, credit risk, rating and maturity are important and the relative importance of each of them may differ depending on each individual order. HLFM currently does not directly execute orders for this asset class.
- Derivatives (Exchange Traded & Over-The-Counter) – The factors of price, size, likelihood of execution and settlement, liquidity, counterparty, credit risk, rating and maturity are important and the relative importance of each of them may differ depending on each individual order. HLFM currently does not directly execute orders for this asset class.
- FX (Foreign Exchange) – The factors of pricing, speed, likelihood of execution and settlement, size and credit risk are important and the relative importance to each of them may differ depending on each individual order.

Monitoring Best Execution

The responsibilities for monitoring best execution are as follows:

- The objective of best execution monitoring is to demonstrate that the highest possible proportion of trading happens within acceptable boundaries, to ensure that the firm learns from any errors and to determine whether the execution counterparties to which HLFM is directing orders are delivering the best possible result.
- The Dealing Function monitors quality of execution during the transaction.
- The Investment Oversight function (IO) will monitor the performance of the dealing function using management information compiled monthly. This will be undertaken taking into account:
 - o FCA PS17/20 on 20 September 2017 set Arrival Price as the only acceptable benchmark for the measurement of 'slippage costs'. From that date, this will become the primary benchmark used by HL Select Funds to gather Best Ex/TCA data.
 - o The CIO expects the large majority (>90%) of trades to be within 1% of the Arrival Price as calculated by the IO function.
 - o A small minority of trades (c.10%) are expected to be executed at more than 1% of Arrival Price. These outliers will be identified by Investment Oversight to ensure that the observed performance is within acceptable tolerance levels.
- Investment Oversight will identify any outliers and challenge the Dealing function to demonstrate how best execution has been achieved by providing rationale for the outlier, for example:
 - o unexpected market movement
 - o sub-optimal trading strategy
 - o Fund manager specific instruction

- Investment Oversight (IO) will report Best Execution/TCA MI to the HLFM ManCo, which is responsible for challenging the Dealing Function using this MI.

Counterparty Selection and Oversight

Counterparty Selection, approval and monitoring guidelines set out below are used by HLFM to ensure the interests of clients are met when trading securities within financial markets. The process by which HLFM chooses counterparties is a part of our effort to ensure Best Execution on behalf of our clients for all transactions and ensure adherence to Research, Inducement and Use of Dealing Commission regulations.

These guidelines include the criteria and process associated with the selection and approval of products and services offered by broker/dealers. The guidelines will be reviewed no less frequently than annually by the policy owner.

The guidelines are intended to provide direction on how HLFM works to meet the best interests of clients by outlining a formalised process to ensure that the counterparties selected are capable of supporting our Best Execution, Research, Inducements and Use of Dealing Commission policies and procedures.

HLFM's policy for the section of Counterparties

Trade Management and Oversight

The Investment Dealing function is responsible for regularly evaluating and when appropriate, making recommendations to improve trade management policies and procedures, along with the broker selection process. In its evaluation, Dealers will consider such factors as:

- Available alternative trading systems and technology developments
- Commission allocations and trends
- Cost constraints
- Changes in the structure of markets
- Administrative Implications
- Approval of new and evaluation of existing trading counterparties
- Regulatory changes

The Dealing function is responsible for trade management oversight during the life of the trade. Post trade, the Investment Oversight function will analyse trading data to provide oversight of transaction cost analysis.

The HLFM ManCo will receive monthly data on outliers more than 100bps from Arrival Price that are identified.

Broker Set-Up

HLFM will conduct appropriate levels of due diligence prior to the appointment of any new counterparty, to ensure that the proposed counterparty is fit and proper.

The Dealing function will lead this process, ensuring that all documentation provided by the potential counterparty and required to be completed and/or reviewed by HLFM is approved by Legal and/or IO

where necessary. At and minimum, HL will expect to review broker Terms and Conditions and Order Execution Policy documents. Evidence of Legal and IO approvals should be documented, dated and retained by the Investment Dealer on the Broker Sign-up Process Spreadsheet and sent to IO following the successful addition of each new broker.

A listing of what HLFM considers when reviewing a broker is detailed in the Front Office Operational Manual (Dealing).

Approved Broker List

HLFM will only trade with Approved Brokers. Each approved broker has met the prescribed requirements as an appropriate counterparty, and that they are capable of adding value. These requirements include:

- The broker's reputation, experience and financial stability
- The broker's standing with pertinent regulatory bodies and associations
- A review of any recent or pending regulatory actions

The list is administered by the Dealing Manager who will ensure that only approved brokers are used and that both the list and broker approval criteria are reviewed on an annual basis. If a new broker is appointed then a formal review will be undertaken at appropriate intervals depending on the level of activity with that broker, but no less than annually.

The IO function inputs the approved broker list to Bloomberg ensuring that orders can only be transmitted to approved brokers.

Certain brokers on the approved list will be specialists in certain geographical regions. The Investment Dealer may therefore allocate certain trades in accordance with the appropriate geographical skill-sets of the approved brokers.

Oversight of Dealing Arrangements

The Fund Managers and Dealing function (in conjunction with IO where required) will:

- 1) Oversee Approved Brokers, including maintaining the approved broker list for HLFM, including ensuring that initial and at least annual reviews of all broker relationships have taken place in each full calendar year of operations.
- 2) Review the commission rates paid by HLFM for execution across its list of brokers and venues.
- 3) Review the dealing desk's trading effectiveness, as evidenced by sampled Transaction Cost Analysis data.
- 4) Review the effectiveness of individual brokerages dealing on behalf of HLFM (see Periodic Counterparty Review section below).
- 5) Consider any requests from the dealing function for new trading arrangements.
- 6) Consider proposals from front office for new brokerage relationships.
- 7) Review market data services and front office software requirements (e.g. Bloomberg Terminals/AIM)
- 8) Set a Research Budget for the purchase of 3rd party research, including that from our executing brokers.
- 9) Review the suitability of existing Research provision arrangements to meet future front office needs.

Broker Selection Criteria

When selecting brokers for trading from those on HLFM's Approved Broker List, the following criteria may be considered:

- 1) Judgement of the speed and quality of trading execution in order to minimize market price impact and achieve Best Execution on behalf of our clients;
- 2) The broker's capacity to provide services at competitive cost;
- 3) Assessment of the quality of the full range of execution capabilities, including single stock trading, program trading and electronic execution;
- 4) Current Indications of Interest (IOI's) on Bloomberg;
- 5) Specialists in a particular area of the market (i.e. specialist small cap or midcap brokers who could provide greater access to liquidity in that sector).

Periodic Counterparty Review

A full broker review is conducted at year-end each year to give assurance that broker performance and standing is within acceptable boundaries for HLFM.

Factors include:

Total number of trades

Total value of trades

Commission costs

Slippage costs

Credit ratings

Dealer commentary on Sales-Trading Service provided

Other factors such as meetings with prospective brokers, as well as existing brokers should be reported in this document.

Rationales for any additions or deletions to/from the approved broker list should also be included in this document.

Aggregation and Allocation of Orders

In line with COBS 11.3.7R, HLFM may place an order on behalf of a managed fund in aggregate with an order from another managed fund only where such aggregation will not work to the disadvantage of any fund whose order is to be aggregated. Where an existing order for a managed fund has been partially executed and a comparable order for a second fund is then placed, the partial execution will be booked to the original fund and the remaining comparable orders will be aggregated.

The allocation of executed aggregated orders across all participating funds will be pro-rated so as to be fair and not prejudicial to any one or more such fund. Partial executions will be allocated to participating funds proportional to the original aggregated orders. Where orders are executed at multiple prices, each participating fund will receive the same average price, except where different price limits or execution criteria were used by one or more fund order vs another. Managers may elect not to pro-rate small partial

executions (normally less than 5% of an order) where the effect on a portfolio would be uneconomic or non-material. In such instances, managers will take sufficient steps to ensure that no one fund will consistently benefit from such allocations.

The Bloomberg AIM system has been programmed to require the Trading function to pre-allocate trades placed on behalf of more than one managed fund. Any subsequent correction/amendment to that allocation will trigger the requirement for an appropriate rationale to be entered onto the dealing ticket by the trader for audit purposes. At least monthly, IO will monitor any such amendments using the Bloomberg AUDT function and provide challenge where required.

HL NURS fund range

The HLFM NURS funds are pooled investments over which the fund managers will exercise discretion and conduct common management decisions. In doing so, the managers must at all times have due regard to the investment objectives of the funds which will have been set out in the appropriate scheme prospectus. No investment transaction should be executed which would render the managers in breach of the specified objectives of the funds or any of the terms contained within the appropriate scheme prospectus.

In line with COBS 11.2 Best Execution for AIFMs and 11.3 Client Order Handling, HL Multi Managers must take sufficient steps to obtain, when executing orders, the best possible result for its clients taking into account execution factors and to ensure fair allocation. However, given the nature of the MM funds the application of these rules is very limited in practice.

As HLFM's NURS funds are fund of funds/mandates, the monitoring of best execution is limited to Exchange Traded Funds directly executed by HLFM. For unit holdings in external funds, the Investment Operations team receive daily AM and PM trade files from NTGS SE where they check the timeliness of the trades placed on the NTGS SE Passport System thus ensuring the relevant trades are placed before the valuation point for each fund. With regards externally managed segregated mandates, the execution function lies with the appointed manager. The Investment Oversight function will receive periodic reports from the external manager providing transaction cost analysis summaries and details of any exceptions. In terms of derivative usage, best execution is achieved by performing an independent check against Bloomberg to compare the market rate with the offer price received from NTGS SE's FX Passport System.

Where the multi-manager and ICVC range of funds execute trades in exchange traded funds via the Bloomberg OMS, execution monitoring and oversight will follow the same process as above for the HL Select funds with monthly reporting to HLFM Manco.

Disapplication of best execution to CIS operators purchasing or selling own units

As per COBS 11.1.7, best execution rules do not apply to HLFM's transactions when, acting in the capacity of operator of a regulated collective investment scheme, it purchases or sells units in any of its fund range.

Client order handling/dealing

If a client deal has not been placed correctly/timely/not place/duplicated then a breach of COBS 11.3.2 will be reported to HLFM by NTGS SE. (There may also be client money impacts if as a result of the dealing error client money has not been appropriately segregated in the client money bank account).

Aggregation and allocation of orders/aggregation and allocation of transactions on own account

HLFM does not aggregate orders in such a way that would work to the disadvantage of any client. HLFM manages funds of funds where all deals are placed directly with the underlying fund manager. HLFM operates in accordance with the pricing rules in COLL and in line with the funds' prospectuses. The pricing rules for the funds ensure that clients receive the correct price for purchasing and selling units in the funds. Therefore no preferential treatment can be afforded to any one client over another.

HLFM does not transact on its own account. All HLFM funds are single priced with potential dilution adjustments in certain circumstances.

Oversight of best execution by external mandate managers

HL Multi Managers delegate a significant proportion of assets to external managers in the form of segregated mandates. These managers deal directly in underlying holdings held in each mandate on behalf of HLFM Multi Manager funds.

In order to ensure delegated managers adhere to best execution requirements under FCA regulations, HLFM will undertake detailed diligence of each manager prior to mandate launch. This includes review of the managers' order handling policy and procedures (including aggregation and allocation of orders) to ensure compliance with prevailing regulatory requirements, a review of the trading and post-trade systems used, a review of counterparty initial and on-going due diligence arrangements as well as discussions with relevant mandate manager staff members overseeing trading and transaction cost analysis.

As part of its annual diligence review, the Investment Oversight function will ensure the mandate managers policies and processes are up-to-date and that any changes to process, systems and/or staff have been disclosed to HLFM. It will further require disclosure from the manager that post-trade transaction cost analysis has been undertaken on all orders and trades executed on behalf of HLFM during the previous year and that any exceptions have been reported and resolved. External managers will also be required to disclose at least semi-annually transaction cost data to HLFM. This data will form part of HLMM fund-level transaction cost analysis which is disclosed via European MiFID Templates semi-annually.

Record Keeping

All portfolio transactions instructed by HLFM for the multi-manager funds should be recorded in line with COLL 6.13.2R. All subscription and redemption orders should be recorded in line with COLL 6.13.3R. AIFMD requires the exact same standard of record keeping to be in place for AIFMs, under Articles 64-66 of the Level 2 Regulations.

HLFM's Fund Administration Team record details of portfolio transactions on a trade spreadsheet. The information is also captured on NTGS SE's Passport (web portal) and TOE (trade order entry system). Nearly all underlying fund trades are instructed via NT's TOE system which means that TNTCL (the custodian) always places the trade with the fund group, via Clearstream (their sub-custodian).

NTGS SE has responsibility as stated in its SLA to record and account for all security transactions and to ensure contract notes are delivered to clients. Contract notes contain a record of all the information required under COLL 6.13.3R in respect of subscription and redemption orders placed.

Transaction Reporting

As the operator of a collective investment undertaking, HLFM is not in scope for the application of the transaction reporting requirements in SUP 17A. Rather, the obligation to transaction report lies with the broker executing on behalf of HLFM.

Where HLFM use its' ability to transact in FX forward contracts for the purpose of hedging any of the funds' currency exposure, HLFM are required to report the transactions under UK EMIR. In these instances, transaction reporting is delegated to the counterparty to these transactions under the terms of the ISDA with that counterparty.

Where FX forwards are used by external managers as part of their strategy, HLFM will ensure transaction reporting is delegated and undertaken under the terms of the Investment Management Agreement with the external manager.

9. TRAINING & COMMUNICATION

The Policy Owner will arrange for this policy to be available to all employees in scope of the Policy (please see Section 4 on Scope and Application); and ensure that updates are communicated as appropriate. The Policy Owner will be responsible for determining the appropriate training requirements for employees in relation to this Policy.

The Policy will be stored centrally on MetaCompliance – HL's Policy Management Tool – and communications issued by the Policy Owner to the HL audience in scope of the Policy.

10. REVIEW ARRANGEMENTS

This policy will be reviewed at least annually and presented to the HLFM Management Committee. Where no changes to the policy occur, the policy will be presented for notification only. Where changes to regulation have occurred or processes have changed, the Management Committee will be asked to approve those changes and determine whether the changes are significant enough to warrant escalation to the HLFM Board for further discussion and approval.

11. POLICY EXCEPTIONS

There are no exceptions currently in place for this policy. Requests for policy exceptions should be referred to the Policy Owner for consideration. Any agreed policy exceptions will then be recorded on the Incident and Breach Management Tool using the MetricStream process.

12. POLICY BREACHES

Where a recipient of this Policy has breached some or all of the Policy, they must notify the Chief Investment Officer as soon as the gap is identified.

13. ASSOCIATED DOCUMENTS

Appendix 1

Execution Venues and Executing Entities

Equities

Primary Execution Venues (01/02/2025)

London Stock Exchange
Liquidnet MTF
Euronext Amsterdam
Euronext Paris
SIX Exchange
New York Stock Exchange
NASDAQ Global Select Market
NASDAQ Global Market
Hong Kong Exchanges and Clearing Limited

Australian Securities Exchange
Tokyo Stock Exchange
Toronto Stock Exchange

Broker List (01/02/2025)

Equities

RW Baird
Berenberg
Cavendish
Investec
Jefferies
JP Morgan
Liquidnet
Numis
Peel Hunt
Redburn Atlantic
UBS

FX

Lloyds
Northern Trust

Version control

Version	Reason for / summary of change	Change author / Change approved by	Date review approved	Next review date
1.0	Creation	Author: Edward Gale, Investment Oversight Approved by: HLFM ManCo	27.04.2021	Jan 2022
1.0	Annual Review – removal of RTS28 obligation language	Edward Gale Approved by HLFM ManCo	27/03/2022	Jan 2023
1.1	Annual review – additional language added around ETF dealing by NURS funds	Edward Gale		Jan 2025