

# Information on Cazenove Capital's Order Execution Policy

You are a client of ours to whom we provide investment services. In the course of providing these services we undertake transactions in investments for you. When we do so we aim to achieve the best possible result for you in terms of the price of the investments, the associated costs of the transaction and other factors that may be relevant for the specific transaction. The rules which govern the manner in which we aim to achieve the best possible result when effecting transactions in investments for you are described by the Financial Services Authority as "best execution rules".

To enable us, when carrying out transactions for you, to achieve the best possible result for you on a consistent basis we have developed an Order Execution Policy which is backed up by internal procedures.

The purpose of this summary is to provide information to you on the essentials of our Policy to enable you to understand our approach to "best execution" and to allow you, if you wish, to compare our approach to that taken by others.

If you have any questions about this summary we would be delighted to answer them. Please contact your investment manager.

## **Execution of Orders: obtaining the best possible result**

When we execute an order on your behalf, we will take all reasonable steps to obtain the best possible result for you. We will take into account the following factors:

- Price
- Costs
- Speed of execution
- Type of client
- Size of order
- Certainty of execution and settlement
- Any other criteria relevant to the efficient execution of the order

The relative importance of the execution factors in relation to any particular order will depend upon our commercial judgement, experience, market conditions and the execution criteria set out below. In this respect, we will exercise our discretion on an order by order basis. We generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) for you.

It is important to bear in mind that whilst we will take all reasonable steps to satisfy ourselves that we have processes in order to deliver best execution for you we cannot guarantee that our arrangements will result in best execution being achieved on each and every transaction.

## **Execution Criteria**

The execution criteria in deciding upon the importance of the execution factors are as follows:

- The characteristics of the client
- The characteristics of the financial instrument and of the order
- The characteristics of the execution venues to which the order can be directed

## **Execution Venues**

There are a number of sources of liquidity (execution venues) that we can access when executing an order on your behalf and we may use one or more of the following venues:

- Regulated markets (e.g. the London Stock Exchange)
- Multilateral trading facilities (e.g. crossing networks)
- Systematic internalisers (a firm that deals on its own account)
- Third party investment firms, brokers acting as market makers or other liquidity providers and/or non-EU entities performing similar functions

These venues should enable us to obtain the best possible result for you. We will regularly assess the execution venues available and may add or remove venues in accordance with our obligation to provide you with the best possible result. Where we transmit your order for execution by a third party, such as a broker, we will ensure that the executing broker has arrangements in place to obtain the best possible result for you.

### **Methods of Execution**

Having assessed the relevant criteria and any specific instructions provided by you we will select the most appropriate venue(s) from those available and execute your order accordingly.

### **Specific Client Instructions**

Please bear in mind that if you give us specific instructions as to a transaction in an investment we will follow your instructions and that may prevent us from taking the steps we have designed and implemented to obtain the best possible result for the carrying out of the order covered by your instructions.

### **Publishing Limit Orders**

If you give us an investment instruction at a specific price limit or better and for a specified size (a limit order), then it may not always be possible to execute that order under the prevailing market conditions. We would be required to make your order public (i.e. show the order to the market) in such a case unless you agree that we need not do so. We think it is in your best interests if we exercise our discretion as to whether or not we make your order public. We will proceed on this basis unless you specifically instruct us otherwise.

### **Carrying out an order outside a regulated market or multilateral trading facility**

There may be occasions when we consider that achieving the best possible result for you in the carrying out of a client order requires the carrying out of the order outside a regulated market or MTF (e.g. by dealing with a systematic internaliser operating outside market rules). We have obtained the express consent of our clients to dealings outside a regulated market or MTF in these circumstances and will do so where appropriate.

### **Monitoring and Review**

We will actively monitor the effectiveness of our execution arrangements and compliance with our Order Execution Policy. We will review the Policy at least annually and, should a material change occur, we will post an updated version of this document at [www.cazenovecapital.com](http://www.cazenovecapital.com).