

Order Execution Policy

January 2026

1. Introduction

This Order Execution Policy (“the Policy”) applies to Henderson Rowe Limited (“Henderson Rowe”, “we”, “our”). The purpose of the Policy is to provide retail clients (“you”, “your”) of Henderson Rowe information about our order execution arrangements.

The Policy should be read in conjunction with our Terms and Conditions. By entering into a Client Agreement with us, you expressly consent to this Policy.

2. Regulatory Requirement

The UK’s Markets in Financial Instruments Directive II (“MiFID II”) requires investment firms to have in place an Order Execution Policy. As an MiFID investment firm, Henderson Rowe has an obligation to take all sufficient steps to obtain the best possible results (known as “best execution”) for our clients.

Clients, for the purposes of the Policy, refer to Retail and Professional Clients, as defined by the Financial Conduct Authority (“FCA”).

3. Applicability

The Policy applies to the portfolio management services offered by Henderson Rowe.

It does not apply where:

- we have not acted as an agent for executing your order, e.g. trade correction
- we have followed your specific instructions to execute your order, e.g. a limit order
- we have followed your specific instructions to execute a specific part of your order. Under such circumstances, we will follow the appropriate arrangements to achieve the best possible result for the order.

4. Scope

The Policy covers the following types of financial instruments:

- Equities
- Fixed Income
- Exchange-traded funds
- Foreign exchange (as an ancillary service for investment services)

Collective investment schemes are traded at the Net Asset Value (“NAV”). We will place these orders directly with the relevant fund provider and/or operator of the collective investment scheme. Best execution obligations are met by dealing at NAV with the operator.

5. Obligation to Obtain the Best Possible Result

In line with Chapter 11.2A of the Conduct of Business Sourcebook (“COBS 11.2A”) of the FCA Handbook, Henderson Rowe must take all sufficient steps to obtain, when executing client orders, the best possible results for its clients by taking into consideration the execution factors and execution criteria.

We execute your orders in the capacity as agent. Orders are routed through a list of the brokers selected by us who will then execute them in the market.

When selecting brokers for the execution of client orders, we consider factors including the nature of the financial instrument, prevailing market conditions, the size and characteristics of the order, and the historical execution quality of the broker. This enables us to take all sufficient steps to achieve the best possible result for clients on a consistent basis.

6. Obligation to Provide Best Execution

In achieving best execution, we take into account the following execution factors, including:

- **Price:** The price, also known as “total consideration”, available in the market
- **Costs:** Fees and charges related to order execution, such as broker fees and commissions, exchange fees, spread, foreign-exchange charges and costs of settlement
- **Speed of execution:** The time it takes to execute an order which is dependent on the liquidity and volatility in the markets
- **Likelihood of execution and settlement:** The likelihood that we will be able to execute and settle the order which is dependent on market liquidity and performance of the counterparty
- **Size:** Size of the order which will impact the method of execution
- **Nature:** Specific instruction relating to the execution of the order
- Any other consideration relevant to the execution of the order

For most liquid orders, we generally prioritise price and costs as the key execution factors. However, the overall resulting effect of your order may also be impacted by other execution factors.

7. Execution Criteria

As well as the execution factors, we also consider the following criteria when executing your order:

- Characteristics of the client, including the client categorisation
- Characteristics of the client order
- Characteristics of the financial instruments the client order relates to
- Characteristics of the execution venue(s) to which client order can be directed.

8. Execution Venue

Your order will generally be executed through a non-affiliated, third-party brokers. We have processes in place to undertake due diligence of these brokers/counterparties both at the outset of the relationship and periodically.

Brokers/counterparties are reviewed regularly by our Investment Committee to ensure we have sufficient relationships and coverage across all asset classes to provide best execution. The Committee also reviews the performance of these brokers by using third party Transaction Cost Analysis (TCA) tools.

The selection of execution venues varies depending on the type of financial instrument. The broker/counterparties will direct all client orders, to one of the following possible execution venues:

- Regulated Markets (“RM”)
- Multilateral Trading Facilities (“MTF”)

- Organised Trading Facility (“OTF”)
- Systematic Internalisers (“SI”)
- Other third-party investment firms, brokers or affiliates

For equities and exchange-traded funds, execution is typically achieved on regulated markets, multilateral trading facilities or via systematic internalisers where this provides access to liquidity and competitive pricing. For fixed income instruments, execution is more commonly undertaken on an over-the-counter basis via market makers due to the bespoke and less liquid nature of these instruments.

A list of brokers and the types of financial instruments executed through these brokers is set out in **Appendix 1 – Approved Brokers List**.

9. Client Order Handling

Where your order is aggregated with those of other clients, we will assess the circumstances to ensure that the aggregation of the orders is unlikely to work to the disadvantage of each client. We have also disclosed the effect of the aggregation and that it may work to the disadvantage of a particular client’s order in our Terms and Conditions.

If we decide to aggregate client orders, we will allocate all orders fairly and efficiently. It is our policy that client orders are allocated on a pre-trade basis, where possible. We will only allocate client orders on a post-trade basis for the purposes of operational effectiveness. However, we will ensure fair treatment of all of our clients in such circumstances.

On very limited and rare occasions, we may undertake a cross trade between two clients, providing that it is in the best interest of both clients to do so. Cross trades are executed through our selected brokers in the market at the then market prevailing prices.

10. Client Specific Instructions

If you provide us with specific instructions in relation to your order, including a limit order, we will fulfil that instruction as far as is reasonably possible when executing the trade. By following your specific instructions, we have satisfied our obligation to execute the trade on your behalf, which may prevent us from taking the steps that we have designed and implemented to obtain the best possible result for that particular order.

If you provide us a specific instruction which covers only part of your order, our best execution obligation remains for the other part of the order which is not covered by the specific instruction.

We do not accept instructions from clients to execute their orders on a specific execution venue.

11. Conflicts of Interest

Henderson Rowe does not receive any remuneration, including monetary or non-monetary benefits, for placing client orders with execution venues which would violate our conflicts of interest obligations. Additionally, we do not accept any payments for order flow arrangements or procure third-party investment research.

12. Monitoring and Review

The Policy is reviewed and, where relevant, updated annually or as and when material changes occur which affects our ability to continue to obtain the best possible result for the execution of client orders. The Policy, together with subsequent versions, can be found on our website via www.hendersonrowe.com. If you would like to receive a hard copy of the Policy, please contact your Investment Manager.

We have implemented a governance framework to monitor and review the effectiveness of our order execution arrangements and the quality of execution obtained for client orders. This includes periodic reviews of broker execution quality, consideration of price and costs achieved relative to market conditions, and ongoing assessment of whether our approved brokers and execution arrangements continue to deliver best execution. Where monitoring identifies any deficiencies, appropriate remedial action is taken, including broker engagement or changes to execution arrangements.

Appendix 1 Approved Brokers List

Financial Instrument	Broker
Equities	Albert E Sharp LLP
	BTIG Ltd
	Canaccord Genuity Ltd
	Integrated Financial Arrangements Ltd
	JP Morgan Securities Ltd
	Killik & Co
	LGT Bank
	Pershing Securities Ltd
	Winterflood Securities

Financial Instrument	Brokers
Fixed Income	Albert E Sharp LLP
	Arbor Research and Trading
	Bridport & Co
	BTIG Ltd
	Canaccord Genuity Ltd
	Ediphy Group
	Integrated Financial Arrangements Ltd
	Killik & Co
	LGT Bank
	Pershing Securities Ltd
	Winterflood Securities

Financial Instrument	Brokers
ETFs	Albert E Sharp LLP
	BTIG Ltd
	Canaccord Genuity Ltd
	Integrated Financial Arrangements Ltd
	Killik & Co
	LGT Bank
	Pershing Securities Ltd
	Winterflood Securities

Financial Instrument	Brokers
Collective Investment Schemes	Albert E Sharp LLP
	Canaccord Genuity Ltd
	Integrated Financial Arrangements Ltd
	Killik & Co
	LGT Bank
	Pershing Securities Ltd

Financial Instrument	Brokers
Fixed Income	Albert E Sharp LLP
	Arbor Research and Trading
	Bridport & Co
	BTIG Ltd
	Canaccord Genuity Ltd

	Ediphy Group
	Integrated Financial Arrangements Ltd
	JP Morgan Securities Ltd
	Killik & Co
	LGT Bank
	Pershing Securities Ltd
	Winterflood Securities