



Order Execution Policy

June 2025

Contents

1. Introduction	2
2. Best Execution Approach	2
3. Allia C&C's Execution Model	3
4. Specific Client Instructions	3
5. Execution Factors	3
6. Relative Importance of the Execution Factors	4
7. Execution Venues and Counterparties	5
8. Monitoring	5
9. Order Allocation	5
10. Annual Review of Policy	6
11. Information and Reporting	6
12. Client Consent	7

1. Introduction

This Policy is applicable to all employees and contractors (referred to collectively as staff) of Allia C&C.

This Policy sets out the steps taken by Allia C&C Ltd (the "Firm", "us" or "we") to obtain the best possible results for its professional clients when executing orders.

This Policy applies to professional clients only. The Firm does not owe a duty of best execution to clients it has categorised as eligible counterparties; nevertheless, the Policy provides details relevant for eligible counterparties as to how the Firm executes transactions and handles trade requests.

Given the nature of the investment business for which the Firm is authorised by the Financial Conduct Authority (FCA) to undertake, it is subject to the FCA's Best Execution requirements as set out in Chapter 11.2A of the FCA's Conduct of Business Sourcebook ("COBS"), which implements the Markets in Financial Instruments Directive ("MiFID II").

2. Best Execution Approach

The overarching requirement of Best Execution under MiFID II is for firms such as Allia C&C Ltd, to obtain the best possible result when placing orders with other firms for the execution of client orders or when transmitting orders on behalf of clients. We are required to take all sufficient steps to obtain the best possible result when carrying out such transactions taking into account a number of execution factors, and on request, to provide a copy of the Policy that we have adopted to achieve that objective.

We will take all sufficient steps to obtain the best possible results on a consistent basis when executing orders for our clients. We will apply our Order Execution Policy to each client order that we execute with a view to obtaining the best possible result for the client in accordance with the Policy.

To secure best execution for a client we may:

- a) execute client orders directly on a "trading venue";
- b) transmit an order to other firms for execution on behalf of a client (where that broker has undertaken in writing to provide us with best execution). We may transmit client orders instead of executing them itself where that would be in the best interests of, and deliver a better result for, the clients; or
- c) execute client orders outside a "trading venue".

3. Allia C&C's Execution Model

The Firm provides trading and custody services for professional clients and eligible counterparties. The Firm acts on a matched-principal basis. These services are provided through an arrangement with Pershing Securities Limited, a third party clearer and custody provider. The Firm may act either as agent or principal in a transaction with you and we will notify you of our status on the relevant contract note for the transaction. The Firm will at all times act in good faith and with due diligence in our choice and use of counterparties.

4. Specific Client Instructions

If you provide us with a specific instruction, we will execute your order following the instruction. However, you should note that this may prevent us from following some or all of the steps outlined in this Policy which is designed to obtain the best possible results for you on a consistent basis. When you give us a specific instruction, we will take all sufficient steps to get the best results for you, but there is a risk we cannot achieve best execution in respect of that aspect covered by your specific instruction.

5. Execution Factors

When placing orders for execution or when transmitting orders, we are required to take all sufficient steps to obtain the best possible result for our clients, taking into account the following factors: price, costs, speed, likelihood of execution and settlement, size of the order and available market liquidity, nature or any other considerations relevant to the execution of the order (such as potential market impact). The following list of the quantitative and qualitative "execution factors" may affect the choice of execution venues and the quality and likelihood of execution:

- **Price:** the executed price achieved when filling a client order. For most liquid instruments, market price will be the overriding factor in attaining best execution. For factors such as costs remaining equal, our execution arrangements will drive us to find the most advantageous (best) price available. However, in some circumstances for some of our clients, orders, financial instruments or markets, other execution factors may become more important than price in obtaining the best possible execution result.
- **Costs:** the trading costs incurred when executing a client order. We will take transaction costs into account when achieving best execution.

Where explicit costs (such as exchange fees or settlement/custody costs) would make the overall consideration of the execution prohibitive (e.g. the cost of many small executions on an order book) then this factor may become relatively the most important.

In some circumstances, for example overseas brokerage commissions, other costs may be the most important factor. We may consider that the large size of an order potentially moving the market, or the fact that requesting an electronic quote that might not be accepted are grounds for considering cost as being of higher importance than other factors.

- **Speed:** the speed in executing a client order. We will take into account the need for speed of execution in relation to some types of transaction. The speed of execution may be important for some types of order, or client. Speed will be a high priority for an execution only client.
- **Likelihood of execution and settlement:** the ability to find liquidity and fill a client order. In some instances, the Firm's ability to execute and settle the order will be the primary factor to be considered. Where the instrument is illiquid (i.e. rarely traded), the size of the order is prohibitive, or some other factor determines this, the Policy will ensure that effecting the order takes precedence over other factors. Application of the total cost incurred representing the price of the financial instrument and the cost related to execution for the purpose of achieving "Best Execution" may determine that this factor is given precedence over the immediate apparent price of a financial instrument in so far as it will, in our opinion, deliver a better overall result for the client.
- **Size and nature of the order:** the quantity to be bought or sold or value of the order. The best price in a market is usually represented by the opportunity to trade in a particular size (i.e. number of shares, units, contracts etc.) which may not match the size of the client's order. Where the order is bigger than the typical quoted size, then the part of the order executed over and above the threshold may only be available at a less favourable price. There are various strategies for trading large orders, and we will exercise our discretion where there is no other instruction from the client.
- **Any other consideration relevant to the execution of an order:** the Firm will take into account any other factor relevant to the order that it believes warrants consideration in terms of how that order should be executed. This could be simply whether it is a buy or sell order, or whether the security is dealt in another market.

6. Relative Importance of the Execution Factors

When executing client orders, we will take into account the following criteria for determining the relative importance of the factors listed above:

- a) the characteristics of the client, including the client categorisation;
- b) the characteristics of the client order;
- c) the characteristics of financial instruments that are the subject of that order; and
- d) the characteristics of the "execution venues" to which the order can be directed.

Generally, we will regard price as the most significant factor in the execution of a client's order. However, there may be circumstances where other execution factors should be prioritised over price. For example, in the context of an illiquid instrument or a large in scale order (such as a block) the likelihood of execution may become the primary execution factor. In these circumstances, we will determine the relative importance of the execution factors by following our commercial judgment and experience in light of market information available.

In taking all sufficient steps, we will use our judgment and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. This does not mean achieving the best price for every client order, but the best possible result that can reasonably be expected given variable market conditions.

7. Execution Venues and Counterparties

We may execute orders, subject to any specific instructions from the client, on one or more of the following venues to enable us to obtain the best possible result on a consistent basis when executing an order on the client's behalf:

- a) regulated markets;
- b) MTFs and OTFs;
- c) systematic internalisers, market makers and other liquidity providers; and
- d) third-party investment firms and brokers.

The factors affecting choice of execution venue are price, the need for timely execution, market liquidity and the size and nature of the order.

We will assess, on a regular basis, whether the execution venues included in this Policy provide for the best possible result for the client, or whether changes to the execution arrangements need to be made.

As noted above, we may deem it appropriate or advantageous to execute your order outside a regulated market or MTF even where the investment concerned is trading on a regulated market or MTF. If we do so you may be exposed to additional risks, including counterparty risk. By accepting the Terms of Business and this Policy, clients give their express consent to the execution of their orders outside a regulated market (MTF or OTF) where we believe that doing so will achieve the best overall result for the client.

Please contact us for more information about the consequences of this method of execution.

8. Monitoring

The Firm is required to monitor the effectiveness of its order execution arrangements and Order Execution Policy in order to identify, and where appropriate, correct any deficiencies. This will include monitoring execution venues and whether they provide the best possible price (this includes considering, where relevant, information published by execution venues under MIFID II best execution requirements or any other relevant data). We will also monitor to ensure that the execution strategies employed are appropriate. The monitoring covers trading of all asset classes and focuses on three key execution factors: price, costs and speed, although all best execution factors will be considered.

Monitoring is carried out through the use of exceptions monitoring and sample testing. The results of monitoring are recorded and reported to senior management and fed back into execution policies and arrangements to drive improvements in our execution processes.

9. Order Allocation

When we carry out client orders the following order allocation principles apply:

- a) orders shall be executed in a prompt, fair and expeditious manner relative to other orders;

- b) orders executed on behalf of clients shall be promptly and accurately recorded and allocated;
- c) the Firm will execute otherwise comparable orders sequentially in accordance with the time of their reception by the Firm unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise;
- d) where the Firm is responsible for overseeing or arranging settlement it will take all reasonable steps to ensure that any client “financial instruments” or client funds received in settlement are promptly and correctly delivered to the account of the appropriate client;
- e) the Firm will not misuse information relating to pending client orders, and must take all reasonable steps to prevent the misuse of such information by any of its relevant persons;
- f) the Firm may aggregate client orders with those of other clients and will act in the client’s best interests, wherever possible, in undertaking aggregated orders. Where the Firm aggregates transactions undertaken on behalf of two or more of its clients it shall not allocate, or reallocate, the related trades in a way which is detrimental to any client. The Firm will aggregate orders only where it is unlikely that the aggregation will work overall to the disadvantage of any client whose order is to be aggregated. In the event that the Firm aggregates transactions, it will disclose to each client when a transaction on behalf of the client is aggregated with other client orders and that aggregation may work to its disadvantage in relation to a particular order;
- g) the Firm may, on occasions, aggregate its own account transactions with those undertaken on behalf of clients. In this instance, it shall not allocate the related trades in a way that is detrimental to a client; and
- h) where an aggregated order is partially executed, the Firm will allocate the related trades to the client in priority to the Firm. However, where the Firm is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for own account proportionally, in accordance with this Policy.

10. Annual Review of Policy

Unless there is a change to the applicable rules and legislation or the business and services provided to clients, this Policy will be reviewed and updated where necessary by the Compliance Officer at least annually, irrespective of whether there have been any amendments. Training will be provided as required. We will notify you of any material changes as outlined in our Terms of Business.

11. Information and Reporting

Following the execution of a transaction on behalf of a client we will send the client a contract note detailing where the order was executed. We will also, upon request, provide clients with a report of how we have executed their orders in accordance with our Order Execution Policy.

In light of post-Brexit changes to regulatory requirements for reporting of this nature the Firm no longer posts execution-relevant reporting on its website. To request information on the more common venues used for execution of clients’ orders, please contact info@alliacc.com.

12. Client Consent

We will provide clients with a copy of this Policy and our Terms of Business before we provide our services. A client's receipt (and acceptance of) the Terms of Business is deemed to be consent to this Policy.

Please contact us for more information about our policies or arrangements and how they are reviewed.