EVENLODE
INVESTMENTS FOR LIFE

Evenlode Investment Management

Best Execution Policy

May 2026

Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority. No 767844.

Certified B Corporation

1. Introduction

This document summarises the Best Execution Policy and arrangements which Evenlode Investment Management Ltd. has in place for dealing with orders for the Evenlode funds which are generated by Evenlode's investment decisions. It is made available to all investors in our funds as required by the rules of our regulator, the UK Financial Conduct Authority.

When dealing with orders for our funds, we are required to take all sufficient steps to obtain the best possible results, taking into account the execution factors of price, costs, speed, likelihood of execution and settlement, size and any other relevant considerations. This policy outlines the procedures we have in place to obtain best execution in a consistent basis for our co-investors.

MiFID II requirements state that best execution does not demand that firms achieve the best possible result with every trade, but that the focus is on taking all sufficient steps for obtaining the best possible result on a consistent overall basis.

2. Best Execution Arrangements

The execution of orders for our funds is carried out by an independent dealing team. The separation between investment management decisions and execution of orders means that our fund managers have more time to concentrate on fundamental research and portfolio construction. This distinction also provides an in-built control for managing conflicts of interest. Evenlode does not trade on its own account, which also further reduces the potential for conflicts of interest.

Evenlode does not deal as principal and transmits all orders to approved brokers, on an agency basis, for both 'high touch' and 'low touch' trading. These brokers owe Evenlode and its clients a duty of best execution. However, when using another entity for execution, we are responsible for monitoring the execution services received to ensure we are fulfilling our best execution obligations. In particular, we are required to monitor the quality provided by other entities used for execution and, where appropriate take action to correct any deficiencies. Where we dictate the trading strategy, Evenlode is responsible for these decisions.

3. Execution factors

As part of the MiFID II best execution obligations, when taking all sufficient steps to obtain the best possible result for our funds, Evenlode will consider:

- Nature of order (characteristics of order, financial instruments involved).
- Price (e.g. the price at which the order is executed).
- Costs (e.g. commissions, taxes, etc.).
- Speed of execution (i.e. the time it takes to complete the order).
- Likelihood of execution.
- Execution capability of selected broker and/or venue.
- Size of order and impact (including risks that the order size could negatively impact the price achieved).
- Likelihood of settlement.
- Any other consideration relevant to the execution of the order.

The Evenlode dealing team considers these execution factors in order to determine the most appropriate venue and trading strategy applied to each order. The following additional consideration may also have an impact on the relative importance of the execution factors:

- Liquidity of the stock.
- Potential market impact.
- Fund manager's instruction in respect to a specific order.
- Rationale for the transaction.
- Market conditions.

Whilst the price and costs will generally be the most important of the factors, the others mentioned also play in important role in determining the venue and trading strategy. For example, in a less liquid instrument the likelihood of execution and size of the order may be as important as price and cost. In other circumstances, market conditions or events may affect these factors, so that speed of execution becomes more important.

4. Venue selection

We only transact with approved brokers/market makers/ venues ('Approved brokers' - see Appendix) and these are selected with reference to a range of factors including their effectiveness, speed and quality of execution and the ability to source liquidity.

The Evenlode Approved brokers list is made up of a mixture of large investment banks and smaller specialist firms that have a particular focus and crossing networks.

The large companies typically provide a full range of equity trading services, whereas the smaller firms are typically used to achieve best execution in specific markets or securities.

There are a number of factors which will impact our choice for a particular order. These include whether there is access to the stock (e.g. through an indication of interest or conversation). All things being equal the Approved broker's historical execution performance in that market cap band or specific stock will be the main factor.

Where a large inflow or outflow of capital takes place within a sub-fund, the Evenlode dealing team will typically approach this by means of a basket trade. This involves either the buying or selling a number of different holdings pro-rata across the portfolio. The aim is to ensure the weightings remain the same notwithstanding the inflow or outflow. Basket trades generally follow a discussion between the dealer and fund managers to ensure the best outcome for our clients. Individual trades forming part of the programme are then treated with the same considerations outlined above.

5. Commission Rates

Evenlode moved to a fully unbundled model in January 2016. We have, wherever practical, established uniform, execution only rates for all Approved brokers. Evenlode keeps commission rates under regular review to ensure they reflect market trends and represent value for our clients. Reduced commission rates are available with low touch brokers, and these will be used where

appropriate (e.g. highly liquid stocks – see 6 below). The Compliance and Operations Teams carry out a formal review of rates on an annual basis.

6. Liquid Stocks

Where the instrument is highly liquid, price and speed are normally the most important execution factors. Orders where liquidity is not an issue will normally be executed and completed shortly after being instructed. In these situations, the dealer will consider algorithmic ('low touch') trading as the most suitable method, because it is the most cost effective and will most likely ensure a speedy execution.

For very large trades compared to the market, which could impact the market price, the dealer will consider 'high touch' trading and using the crossing networks. This involves placing the trade with the selected broker and following up over the phone or instant messaging to discuss strategy.

7. Illiquid Stocks

Where a share is illiquid, the most important factor is likelihood of execution. The dealer will first of all look to see where the natural liquidity is in the stock through discussions with brokers and other flow indicators. If the dealer matches with a broker, they will try to agree the price at mid-market. Some brokers are more active in certain markets or industry sectors and therefore are able to provide a superior execution service for a particular security. Trades in illiquid stocks are likely to have a greater market impact, and this often exceeds the direct costs of transacting, especially on larger deals. So, a high touch approach may be adopted, where natural liquidity cannot be accessed.

The use of dark pools will also be considered for trades in illiquid stocks that meet MIFID II's 'Large in Scale' thresholds. This can allow increased liquidity to be sourced whilst reducing information leakage and negative market impact.

8. Monitoring and Review

Execution quality is reviewed formally on a monthly basis by the Best Execution Committee. We take into account both the previous month and year to date performance in various market cap bands to ensure a fair comparison. We use a transaction cost analysis (TCA) module within Bloomberg - BTCA, for this analysis. This helps us to monitor the execution we achieve. This monitoring is reviewed by the Head of Compliance. The outcomes are analysed against execution quality benchmarks, e.g. arrival price or interval volume weighted average price (IVWAP). A formal Approved broker review process is performed in each calendar year or more frequently if required.

Where we identify issues with execution quality or deficiencies with our execution arrangements, appropriate actions are taken. Findings and trends are documented in reports that are reviewed monthly. Evenlode monitors the effectiveness of our best execution arrangements and this policy at least every calendar year and whenever there is a material change.

Callum McPherson and Richard Taylor
May 2026

Appendix

A. List of brokers/market makers that Evenlode transmits orders to:

Listed Equities:

- Bernstein Autonomous LLP
- Canaccord Genuity Limited
- Instinet Europe Limited
- Investec Bank Plc
- Joh. Berenberg, Gossler & Co. KG
- Liquidnet Europe Limited
- Numis Securities Limited
- Optiver VOF
- Panmure Liberum Limited
- Raymond James Financial International Limited
- Redburn (Europe) Limited
- Tourmaline Europe LLP
- Virtu Europe Trading Limited

B. List of approved dark pools used by Evenlode Investment Management:

- Cboe BIDS (Cboe Europe Limited (RIE))
- Instinet Blockcross (Instinet Europe Limited)
- Liquidnet Europe Limited
- Virtu Posit (Virtu Europe Trading Limited)