
Best Execution Policy

1. Preamble

- 1.1. This policy outlines the Best Execution Policy of Apex Unitas Limited (The Firm, we or us) and details the approach to establishing the Best Execution as required by the Conduct of Business sourcebook (COBS) in the FCA Handbook, primarily in COBS 11.2A. These rules were derived from the MiFID II Directive (2014/65/EU) and related legislation.
- 1.2. Subsequently, The Firm takes all sufficient steps to obtain the best possible result for its Clients (hereafter referred to as Client or you), with regards to the Execution Factors: price, costs, speed, likelihood of execution and settlement, size, nature and/or any other relevant order execution consideration, whether we are executing orders on behalf of clients or placing orders with, or passing orders to, others for execution. This overarching obligation to obtain the best possible result for clients is referred to, in this document, as our obligation of Best Execution. AUL generally acts as a custodian and nominee receiving and transmitting client instructions and does not ordinarily execute client orders itself. Orders are transmitted to Zeus Capital Limited for execution.
- 1.3. When executing client orders The Firm will take into account the following criteria to determine the relative importance of the factors referred to above:
 - 1.3.1. The characteristics of the client including the regulatory categorisation;
 - 1.3.2. The characteristics of the client order;
 - 1.3.3. The characteristics of financial instruments that are the subject of that order;
and
 - 1.3.4. The characteristics of the Execution Venues to which that order can be directed.
- 1.4. The best execution requirements in COBS 11.2A only apply in respect of orders relating to 'Financial Instruments'. These are the instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) (RAO): that is, transferable securities (such as shares and bonds), money market instruments, units in CISs, certain derivatives and emission allowances. Both listed public markets and private markets are within scope.

2. Scope

- 2.1. A firm that executes orders must take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account the Execution Factors (COBS 11.2A.2R(1)). This obligation, however, is qualified where a client gives

a specific instruction about an order. This is further outlined in 3. Specific Instruction (below).

2.2. The Firm will also consider The Four Fold Test published by the European Commission to determine whether there is reliance upon The Firm to achieve Best Execution. The Four Fold Test entails the consideration of:

- a) which party initiates the transaction;
- b) questions of market practice and the existence of a convention to ‘shop around’;
- c) the relative levels of price transparency within a market; and
- d) the information provided by The Firm and any agreement reached.

2.3. Where the consideration of the above factors concludes that you are not legitimately relying on The Firm, then Best Execution will not apply. Where AUL acts solely on the client’s specific dealing instructions and transmits those instructions to Zeus Capital Limited without exercising discretion over execution strategy, venue selection or timing, the client may not be placing reliance on AUL for best execution.

2.4. Where orders are transmitted to another entity for execution, the Firm has appointed Zeus Capital Limited as its sole approved execution broker following due diligence of its regulatory status, execution arrangements and execution policy. Further details can be found within Zeus Capital's Execution Policy Summary available on its website. <https://zeuscapital.co.uk/Execution-Policy-Summary.pdf>

The appointment is reviewed at least annually. The Firm periodically assesses whether the execution arrangements operated by Zeus Capital Limited continue to enable AUL to obtain the best possible outcomes for clients when transmitting orders. The Firm will consider whether alternative execution arrangements should be assessed where there is evidence that Zeus Capital Limited is no longer capable of consistently delivering appropriate execution outcomes.

2.5. Zeus Capital Limited publishes periodic disclosures and execution information in accordance with applicable FCA and MiFID II requirements, including information relating to its execution arrangements and the effectiveness of its order execution policy. This report is presented in line with the European Union’s Markets in Financial Instruments Directive II (“MiFID II”), and the rules, guidance, principles and codes in the Handbook of Rules and Guidance issued by the UK Financial Conduct Authority.

3. Specific Instruction

- 3.1. Where you give us specific instructions, including specifying the characteristics of a product, either relating to an order or a particular aspect of an order, The Firm will execute so far as is reasonably possible in accordance with those instructions. However, specifics of the instruction may prevent The Firm from taking the steps that we have put in place to obtain the best possible result for the execution of your orders with respect to the elements impacted by such specific instructions. Where you elect to execute an order via our arrangement with Zeus Capital Limited, with specific parameters of the trade, the Firm will be treated as having satisfied its duty of Best Execution in respect of those parameters specified by you.
- 3.2. In the absence of express instructions from you, and to the extent AUL has any discretion in transmitting an order, the Firm will have regard to the terms of your order and the applicable execution factors in determining how the order should be transmitted to Zeus Capital Limited.

4. Best Execution Obligation and Relevant Factors

- 4.1. As outlined above, AUL does not generally execute orders on behalf of clients. Instead, in relation to Financial Instruments, AUL transmits client instructions to Zeus Capital Limited for execution. Zeus is required to take all sufficient steps to obtain the best possible result for clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other relevant execution considerations. Further details are available within Zeus Capital's Execution Policy Summary. <https://zeuscapital.co.uk/Execution-Policy-Summary.pdf>
- AUL does not select execution venues and does not generally determine execution timing once an order has been transmitted to Zeus Capital Limited.

5. Monitoring and Controls

- 5.1. The Firm shall perform an annual due diligence review of Zeus Capital Limited, including consideration of its FCA regulatory status, execution arrangements, published execution disclosures, order execution policy, relevant complaints, any material execution incidents, any FCA public enforcement activity or regulatory action of relevance, and any material changes to Zeus Capital Limited's Order Execution Policy. The Firm will periodically assess whether Zeus Capital Limited continues to provide appropriate execution outcomes for transmitted client orders.

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- 5.2. The adequacy and effectiveness of this internal policy shall be reviewed at least annually. Such a review will also be undertaken should a material change occur that affects The Firm's ability to continue to obtain the best possible result for the client.
- 5.3. The Firm will also notify you of any material changes to its order execution arrangements or this Execution Policy; such notification may be made via The Firm's website www.apexgroup.com.