

Order Execution Policy for the Nucleus Service



Introduction

Equiniti Financial Services Limited ("Equiniti"), trading as EQi, is required by the Financial Conduct Authority to publish a policy for achieving best execution for its clients. This policy requires us (Equiniti) to obtain the best possible result for a client when we (Equiniti) are either executing customer orders or receiving and transmitting instructions for execution. This policy should be read in conjunction with the Terms and Conditions.

"Best execution" is the term used to denote the duty we have to take all sufficient steps to obtain the best possible result under the relevant circumstances when executing transactions on clients' behalf.

Policy

Client Consent

By giving instruction to Equiniti to execute an order or orders, you are deemed to have given your agreement to the transaction(s) being completed in accordance with this policy.

Client Instructions

- When executing an order on behalf of retail clients, best execution is primarily determined in terms of total consideration. Total consideration is the price of the relevant financial instrument, plus the costs related to execution, including all expenses incurred by you which are directly related to the execution of the order such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
- In delivering the best possible result in terms of total consideration, there are a number of execution factors to be considered, other than the immediate price and cost, and which may be given precedence. These are:
 - a) speed of execution;
 - b) likelihood of execution and settlement;
 - c) size and nature of order;
 - d) market impact; and
 - e) any other implicit transaction costs.
- In determining the relative importance of each of the execution factors, we will consider the type of financial instrument, the type of order and its specific characteristics, such as the size of the order or the time frame given for execution and the execution venues to which the order could be directed. Where we receive specific instructions from you in relation to the importance of the execution factors (for example, if you request that speed of execution should be a more significant factor than price), we will execute the order in accordance with such instructions and you should be aware that doing so may prevent us from applying this policy.
- Where we receive specific instructions from you in relation to the importance of the execution factors (for example, if you request that speed of execution should be a more significant factor than price), we will execute the order in accordance with such instructions and you should be aware that doing so may prevent us from applying this policy.
- Where you have given us a Specific Instruction that covers only one part or element of an order, we will still owe you best execution in relation to the rest of the order (i.e. the part not covered by the Specific Instruction). Examples of such instructions may include but are not limited to requests to execute on a particular venue or type of venue. In this case we will still owe you best execution for other elements of the order like speed, settlement, market impact etc. You acknowledge that a Specific Instruction from you may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the portion of the trade covered by your Specific Instruction.
- When trading international securities, the execution of your order could be restricted to those market makers able to provide the necessary settlement and foreign currency conversion that we require to complete the order. On these occasions, best execution is monitored by reference to the prices provided by these market makers and any available local market price data.

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- By agreeing to our terms & conditions and this order execution policy, you are providing your express consent to your order being executed outside a regulated market or Multilateral Trading facility, even where that order could be executed on a regulated market

Execution Venues

- We follow a documented process for the selection of execution venues; which includes determining that they have arrangements that will enable us to comply with the overarching best execution obligation.
- The execution venues available for the different instruments types available are set out below.

Note: execution venue means: a regulated market, MTF, systematic internaliser, Market Maker (a firm which is obliged to continually make two-way prices for the securities for which they are registered to make markets) or another liquidity provider where trades can be executed.

| Instrument | Execution Venues |
|--|---|
| UK Equities/ Warrants/ Exchange Traded Products/ Government Bonds/ Corporate Bonds | Asset Match Limited Barclays Capital Securities Canaccord Genuity Limited Cavendish Securities Plc Citigroup Global Markets Limited Goldman Sachs International Goldman Sachs International Bank HSBC Bank PLC ICAP Securities & Derivatives exchange Investec Bank Plc Jane Street Financial Lid Jarvis Investment Management Joh.Berenberg, Gossler & Co. KG Liquidnet Europe Limited London Stock Exchange Marex Financial Merrill Lynch International Morgan Stanley & Co International Plc Numis Securities Limited Optiver V.O.F. Panmure Liberum Limited Peel Hunt LLP RBC Europe Limited Shore Capital Stockbrokers Limited Singer Capital Markets Securities Limited UBS AG Winterflood Securities Limited Zeus Capital Limited |
| International Securities | JJ & E Davy Jefferies International Limited JP Morgan Securities Limited Peel Hunt LLP Stifel Nicolaus Europe Limited Winterflood Securities Limited |
| International Securities (not listed on LSE or ISDX) | Off Market |
| Unit Trusts and OEICs | Direct with Fund Managers Allfunds Bank SAU Cofunds Limited |

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Order Types

The following order types will be accepted from customers and will be confirmed on the contract note when executed.

| Type | Description |
|--------------------|---|
| At Best | Deal immediately at the best price available |
| At Limit | Deal at, or better than, a specified minimum price for sales or a maximum price for purchases |
| Stop Loss | Sell if the price falls to within a specified price band |
| Rising Buy | Purchase if the price rises to within a specified price band |
| Trailing Stop Loss | A trailing stop enables a trade to remain open as long as the price is moving in the right direction; this protects gains but closes the trade should the price change direction by a pre-determined percentage |
| Scheduled | Deal on a specified or agreed date at the best available price. |

For limit orders (At Limit, Stop Loss, Trailing Stop Loss and Rising Buy) where we cannot execute the order immediately, we will confirm to you the limit conditions as we understand them and the period during which our systems will monitor market conditions in order to be able to effect execution as soon as possible.

We will use best endeavours to execute a limit order or stop loss order but may not be able to (even if the specified price is met) because of market conditions at the time or other factors outside of our control.

Order Allocation Policy

Scheduled deals may be aggregated so that one overall deal is undertaken for all participants. This may result in several large market deals being placed over a period of days at different prices. In this situation all customers will obtain the same price and, if the full order cannot be fulfilled, we will usually allocate on a pro rata basis. If this would result in any customer detriment then we may allocate on another basis, but in every incident we will take reasonable steps to ensure that any allocation is in the best interest of all customers concerned; treating them fairly.

Order Priority

Customer orders will normally be executed in the same order as they are received, except where there are special conditions e.g. price limits, confirmation of eligibility, limited liquidity, where such conditions might require extra time to ensure we achieve best execution.

Monitoring

We monitor the effectiveness of our best execution practices on a regular basis. This is achieved by using an automated application to analyse executed trade data and compare it with similar data provided by the relevant exchanges and market data vendors. Monitoring is undertaken by a team that is independent of the dealing function and findings are shared with an Equiniti governance committee for ratification.

Policy Review

We will review this policy annually or sooner if there is a material change which affects our ability to consistently provide best execution.

Our website will display the current version of this policy. The most recent version of this policy can be obtained by contacting our Customer Experience Centre on +44 (0) 333 207 6371.

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Best Interest

In a small number of situations Equiniti receives and transmits your order to other entities for execution. In these circumstances we will take all reasonable steps to ensure you receive best execution on the same principles as set out in this policy and will monitor the entities to determine whether you receive best execution.

Further details of these limited situations can be found in the product specific terms and conditions or by calling our Customer Experience Centre on +44 (0) 333 207 6371 .

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