

Order Execution Policy

Introduction and Purpose

Lulworth Investment Partners (the “Firm”, “Lulworth”) is a trading name of Lulworth Investment Management. Lulworth Investment Management is authorised and regulated by the Financial Conduct Authority (FCA), Firm Reference Number: 1045489.

This Order Execution Policy sets out how Lulworth seeks to obtain the best possible results for its clients when placing or transmitting orders for execution. The Policy has been prepared in accordance with the requirements of the FCA Handbook, in particular COBS 11.2A, and reflects the Firm’s broader obligations under the FCA’s Principles for Businesses and the Consumer Duty.

The purpose of this Policy is to explain:

- How Lulworth manages orders on behalf of clients;
- The factors the Firm considers in seeking best execution;
- The role of third-party custodians, platforms, and brokers in the execution process;
- How the Firm monitors and reviews its arrangements; and
- The circumstances in which specific client instructions may affect execution outcomes.

This Policy applies to all Lulworth clients for whom the Firm provides discretionary investment management.

1. Regulatory Obligation

Lulworth is required to take all sufficient steps to obtain the best possible result for its clients on a consistent basis, when executing or transmitting orders in financial instruments. Best execution is not defined solely by the best available price; instead, it requires consideration of a range of factors which may vary depending on the instrument, order size, or prevailing market conditions.

The Policy will be provided to clients at the outset of their relationship with Lulworth, and whenever it is materially updated.

2. Lulworth’s Execution Model

Lulworth executes orders in financial instruments on an agency basis. This means we will arrange for all our client orders to be transmitted to a third-party custodian or platform services provider for execution. In such cases, the custodian or platform’s own best execution policy will apply to the actual execution of trades. These entities may execute orders on either a principal or agency basis, which will be reflected in the contract note (where one is issued).

Lulworth periodically reviews the best execution policies of the custodians and platforms it appoints, to confirm that they remain compliant with applicable regulation. For UK-based providers, we require that their policies meet the FCA’s best execution standards. For providers

based overseas, we ensure that their policies comply with local regulation which we consider to be reasonably equivalent to FCA standards.

As a result, Lulworth does not generally access execution venues directly. Instead, all orders for client accounts are executed through third-party custodians, platforms, and approved brokers, with Lulworth exercising oversight and monitoring the quality of execution achieved on an ongoing basis.

Copies of third-party order-execution and order-handling policies are available on request. We will also, upon reasonable request, provide information about the third-parties we use and how we oversee their execution arrangements.

3. Execution Factors

When determining how to obtain the best possible result for clients, the Firm will consider the following factors:

- Price – the price at which the transaction is executed.
- Costs – including explicit transaction costs such as commissions, fees, settlement and clearing charges, and implicit costs such as spreads or market impact.
- Total consideration – for retail clients, the primary measure of best execution is the combined effect of price and costs.
- Speed of execution – the promptness with which an order is executed.
- Likelihood of execution – the probability of successfully completing the order in the prevailing market.
- Likelihood of settlement – the probability of completing post-trade settlement without undue delay or failure.
- Order size and nature – the scale and characteristics of the order relative to available market liquidity.
- Other considerations – including the characteristics of the financial instrument, the execution venue, and any specific instructions provided by the client.

For retail clients, total consideration will generally be the most important factor, unless circumstances dictate otherwise (for example, where an illiquid market requires greater emphasis on likelihood of execution).

In severe market disruption or operational outage, speed and certainty of execution/settlement may take precedence over price and cost. Any such override is pre-authorized by an investment lead, documented with rationale, and reviewed post-event.

4. Application by Instrument Type

Equities, ETF's, and Fixed Income Securities

For equities, exchange-traded funds, and fixed income instruments, the Firm places orders via approved brokers. Price and costs are typically the most important factors, although in less liquid markets the likelihood of execution and settlement may take priority.

Collective Investment Schemes

Orders to buy or sell units in collective investment schemes (such as OEICs, unit trusts, UCITS, or offshore funds) are placed via approved brokers, or directly with the fund manager or transfer agent. As such instruments are priced on a forward basis, the execution factors of speed and likelihood of settlement are more relevant than price, which is determined by the next dealing point.

Foreign Exchange Transactions

Ancillary FX trades (for example, to settle purchases or sales denominated in non-base currencies) are undertaken by the client's custodian. Whilst spot FX is not classed as a financial instrument under MiFID II, Lulworth nevertheless monitors FX rates achieved, taking into account the size of the transaction, market conditions, and currency pair involved.

OTC and Bespoke Products

Where an order relates to an over-the-counter (OTC) or bespoke product (for example, a structured instrument), we work with our broker to assess the fairness of the proposed price by using market data where available and, where possible, comparing with similar or comparable products. We record the basis for our assessment.

5. Approved Brokers and Counterparties

Lulworth does not access execution venues directly. We act as agent for our clients and route all client orders to third-party custodians, platforms and/or brokers with whom we have arrangements. These third parties may execute orders themselves or route them to their own broker panels, and their order-execution/order-handling policies apply at the point of execution.

We maintain arrangements with a limited number of third-party custodians, platforms and/or brokers for different classes of instruments. We select these entities using the criteria set out in this Policy and keep them under regular review. The list of currently approved third parties and brokers is set out in 'Section 14 - Approved Third Parties and Brokers' of this Policy.

Lulworth remains responsible for taking all sufficient steps to obtain the best possible result on a consistent basis. Before appointing any third-party, we conduct due diligence. Our due diligence includes: terms of business and pricing; order-execution/order-handling policies; financial standing; operational resilience; whether the entity is subject to UK MiFID II best-execution rules

and/or has contractually undertaken to comply; and evidence of execution quality for the types of orders we are likely to place.

Where we rely on a single (or small number of) entity(ies) for execution in a given area, we do so only where we reasonably expect they will deliver results at least as good as those achievable via alternatives. We evidence this expectation using relevant data and periodic assessment of the market landscape. We also take steps to avoid over-reliance and will consider alternatives if monitoring indicates a deterioration in outcomes.

6. Specific Client Instructions

If a client provides a specific instruction on how an order should be executed, Lulworth will follow that instruction. However, clients should be aware that specific instructions may prevent the Firm from following its Policy in full and could result in a different execution outcome than would otherwise have been achieved.

7. Aggregation and Allocation of Orders

Client orders are only transmitted to third-party custodians, platforms and/or brokers with whom we have arrangements. Those third parties may aggregate orders placed through them, combining multiple client orders into a single transaction to reduce costs or improve efficiency. Aggregation and subsequent allocation are carried out under the third-party's order-handling and allocation policy.

Lulworth monitors the fairness of this process to ensure our clients are not disadvantaged. Where only part of an aggregated order is executed, allocations are generally made on a fair and proportionate basis (for example, pro rata to the size of each client's order).

Where Lulworth places an order directly (outside a third-party platform), we may also aggregate that order with those of other clients only where we reasonably believe it is unlikely to disadvantage any client. Any partial fills will be allocated fairly and consistently (typically pro rata, with clear rounding rules).

8. Monitoring and Review

- Our monitoring covers the execution quality achieved by third parties and, where we place orders directly or instruct specific execution strategies, the impact of our own actions. We compare outcomes across third parties and against any direct dealing we undertake, and we correct deficiencies where identified.
- The Firm's Investment and Compliance teams conducts a formal review of execution arrangements at least annually, and whenever a material change occurs in regulation, market structure, or the Firm's operating model.
- Any deficiencies identified will be addressed promptly, and clients will be notified of material changes to this Policy.

9. Conflicts of Interest

Lulworth does not receive inducements, soft commissions, or retrocessions from brokers or execution venues. Research costs are borne directly by the Firm. Execution decisions are made exclusively in the best interests of clients.

10. Disclosure and Consent

This Policy, or a summary of it, is provided to clients at the start of their relationship with Lulworth and kept available in durable medium via our website/portal. We will notify you and re-issue the Policy following any material change.

By entering into a discretionary investment management agreement with the Firm, clients consent to the terms of this Policy, including the possibility that certain orders may be executed outside of a regulated market or multilateral trading facility where this is judged to be in their best interest.

Where trades are executed outside a trading venue, you may be exposed to counterparty risk (the risk that the counterparty to the transaction fails to meet its obligations). We assess and manage this risk through our third-party due diligence and ongoing monitoring.

11. Record Keeping

Lulworth retains records of all orders placed, broker selection criteria, monitoring activities, and reviews of execution arrangements, in line with FCA record-keeping requirements.

12. Staff Awareness

All relevant staff are required to be familiar with this Policy, and training is provided where necessary to ensure ongoing awareness of regulatory obligations and the importance of best execution in delivering good client outcomes.

13. Approved Third Parties and Brokers

This section lists the third-party custodians, platforms and/or brokers we currently use to place or transmit client orders. We review these arrangements at least annually (or sooner if there is a material change) and may add or remove entities where we believe this will deliver better outcomes for clients. Lulworth remains responsible for taking all sufficient steps to obtain the best possible result on a consistent basis. Copies of each third party's order-execution/order-handling policy are available on request.

Additional approved third parties and brokers may be added to this section over time. The current version of this section constitutes our "approved list" for the purposes of this Policy.

Entity	Relationship Type	What we use them for	Instrument types
Third Platform Services Ltd	Platform/order routing	Routing client orders and trade execution via its broker panel;	Listed securities, ETFs, funds, and ancillary FX

		custody/settlement via associated custodian(s)	
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14. Glossary of Key Terms

This glossary explains some of the terms used in our Order Execution Policy. If anything is unclear, please get in touch with the team at Lulworth and we will be happy to explain further.

- **Aggregation:** Combining your order with those of other clients into one larger order. This can sometimes reduce costs or improve efficiency. If the combined order is only partly filled, we divide the result fairly between clients.
- **Allocation:** How we share out the results of a combined (aggregated) order between clients. We do this on a fair, proportional basis.
- **Approved Brokers and Counterparties:** The firms we have reviewed and approved to execute trades on our clients' behalf. We check their policies, financial strength, and ability to achieve good results before using them.
- **Best Execution:** Our duty to take all sufficient steps to get the best possible result for you when we buy or sell investments. For most retail clients, this usually means the best overall price once costs are included.
- **Collective Investment Schemes:** Investment funds such as OEICs, unit trusts, UCITS or offshore funds.
- **Execution Factors:** The elements we consider when deciding how to execute your order, such as price, costs, speed, likelihood of completing the trade, and size of the order.
- **Execution Venue:** The place where your trade happens. This could be a stock exchange, a broker, or another platform that matches buyers and sellers.
- **Foreign Exchange (FX):** Changing one currency into another to complete an investment trade. For example, converting pounds into US dollars to buy American shares.
- **Off-Venue Execution:** When a trade takes place outside of a formal exchange (for example, directly with a counterparty). We may ask for your consent before doing this.
- **Principal Basis:** When a broker or dealer acts as the counterparty to your trade - they buy from you or sell to you directly, often using their own holdings. They usually earn money from the "spread" (the difference between the buy and sell price).
- **Agency Basis:** When we, or a broker acting for you, go into the market to find the best available price. The broker does not take the other side of the trade and usually charges a commission or dealing fee.
- **Specific Instructions:** Any directions you give us about how to place a trade. We will follow your instructions, but this may mean you do not receive the same result you would have if we had followed our standard policy.
- **Spread:** The difference between the price at which you can buy an investment (the offer) and the price at which you can sell it (the bid).

- **Third-Party Custodian / Platform:** An external provider we use to hold your assets and carry out trades. We check their policies regularly to make sure they meet regulatory standards.
- **Total Consideration:** The total cost of a trade, which includes both the price of the investment and any charges or fees related to the transaction.