

Retail Clients Execution

FEBRUARY 2026

Introduction

It is in the mutual interests of 7IM and its clients that we obtain the best possible result when executing transactions on your behalf or when transmitting orders to fulfil your instructions. We are required under the Rules of the Financial Conduct Authority (FCA) and Market in Financial Instruments Directive (MiFID II) to take all sufficient steps to provide Best Execution when doing so and also to provide you with a copy of the policy we adopt to achieve that objective.

This policy applies to all execution provided to retail clients through a range of services including Discretionary and Platform. It also applies to all clients who receive services under our 'Amicus Wealth Management' branding as such clients have a contractual relationship with Seven Investment Management LLP and/or 7IM Investment or Retirement Solutions Ltd.

This policy should be read in conjunction with 7IM Terms and Conditions and our Conflict of Interest policy.

This Execution Policy applies at all times in the normal course of business. Whenever necessary, such as an event that causes markets to operate abnormally, 7IM reserves the rights to vary any aspect of the Best Execution Policy without notice. We will use our discretion as to which events we deem to have caused distress to financial markets or have impacted on their normal operation.

Order execution – obtaining the best overall result

When executing orders on your behalf, 7IM will make every effort to obtain the best possible result for our clients taking into account the following Execution Factors:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Current liquidity
- The characteristics of the client including the categorisation of the client as retail or professional
- The characteristics of the client order
- The characteristics of financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed
- Nature
- Any other consideration relevant to the execution of the order

For our clients, price will normally be the most important aspect in obtaining the best possible result.

7IM will therefore assume that the best available price is the most important outcome for your transaction unless, you specify at the time of dealing that another factor is of greater importance. 7IM will use its discretion to observe market behaviour in order to achieve Best Execution, this includes allowing the market to settle post open, during fast markets and participation in auctions.

7iM may, in limited circumstances, charge clients a transaction based commission (please refer to our terms and conditions) however we do not pass on the cost of executing on venues. This allows us to focus purely on the above factors. To avoid conflicts of interest and discriminate unfairly between execution venues, 7iM do not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue.

In some circumstances, for some clients, orders, financial instruments or markets, we may determine that other Execution Factors are more important than price in obtaining the best possible execution result.

7iM will take all sufficient steps based on those resources available to us to satisfy ourselves that we have processes in place to enable us to obtain Best Execution when executing your orders. It is the responsibility of the Dealing team to carry out their roles in obtaining Best Execution and monitor adherence to this policy via Management Information provided to the Best Execution committee, which includes independent members of Senior Management. We cannot guarantee that we will always be able to provide Best Execution of every order executed on your behalf.

MiFID II class of financial instrument

Equities (Tick size bands 1 – 6):

All UK Equity trades will be routed electronically in the first instance to a Retail Service Provider (RSP) subject to limits both in monetary value and Normal Market Size (NMS) relative to their market listing. These limits are in place to ensure the order is appropriate for a RSP and to ensure minimum market impact.

Should the order size/ value be outside of these pre-set limits or the price returned from the RSP is outside of the current best BID/ ASK spread then the order will not be executed and move to an exceptions queue.

The 7iM Dealers will be alerted to an exception immediately and fully review the order as part of our pre-trade checks to establish liquidity, Average Daily Volume (ADV) etc. of the order. The Dealers then have the option to re-quote the RSP, if they deem there to be sufficient liquidity or liaise with our wide range of Market Makers/ Liquidity providers to obtain Best Execution as per above factors.

International Equities are routed to Agency Brokers with International presence and expertise, settling in the local settlement centre.

Due to US Executive order 13959, associated operational requirements and lack of counterparties, 7iM can hold Hong Kong securities via our Custodian but unable to buy or sell.

Please note the below US securities are not accepted:

- US listed ETF's.
- US Equities priced less than 50 cents per share (USD).
- US Equities Assigned to the Grey Market or Expert Market tier.
- US Equities Designated Caveat Emptor.

Debt Instruments (Bonds and Money Market Instruments)

Fixed Income will primarily be quoted via the RSP by using the above limit rules. If however, the Instrument is not available or too large for the RSP then the Dealers will contact a number of Counterparties to obtain Best Execution.

Where the size of the deal is of Institutional value (varies by instrument) then the Dealers have access to Request for Quote (RFQ) systems which allow up to five brokers to quote on our selected size in competition. Previous hit ratios are reviewed to determine the brokers to direct the orders based on past performance.

Due to the accrued interest element of Fixed Income, please enter the order on the Platform as buy or sell and not cash orders. If a cash order is instructed then an overinvestment may be made based on the accrued interest. Please note due to this characteristics, we cannot hold bonds in a model portfolio or traded via the switch functionality.

Exchange Traded Products (ETF's and ETN's)

Exchange Traded Products are quoted via the RSP by using the above limit rules. If however, the Instrument is not available or too large for the RSP then the Dealers will contact a number of Counterparties to obtain Best Execution. Previous hit ratios are reviewed to determine the brokers to direct the orders on based on past performance.

Where the size of the deal is of Institutional value (varies by instrument) then the Dealers have access to Request for Quote (RFQ) systems which allow up to five brokers to quote on our selected size in competition.

7IM have relationships with most of the ETF market makers and trade on a NET basis. This further enhances our offering as we do not have to interact with 'middle men' (Banks, Brokers etc.) therefore incurring increased costs to source pricing and liquidity.

Structured Products

Please liaise with your 7IM service contact for a list of available Structured Product providers.

7IM does not accept Bearer Structured Products or Deposits.

Model Portfolio Rebalances

Once a model has been updated and the resulting trades submitted via the online Platform, the initial sale trades (and buys if client has sufficient cash) will be released on a best-efforts basis based on the clients current stock and cash positions. Any subsequent trades will be executed when sufficient cash is available which may take place over a number of days, dependent on settlement periods. Longer timeframes may be experienced if the model includes the below:

- Large volumes/ values of client trades submitted (i.e. >£50,000).
- Securities with non-standard dealing points (weekly, monthly, yearly etc.).
- Funds requiring a notice period (T-Funds).
- Listed securities where there is insufficient liquidity to execute immediately and subsequently needs to be worked in the market for an extended period of time.
- Mutual Funds whereby 7IM do not have an account opened at the Fund Managers Transfer Agent.

Subsequent purchases will then be released in line with settlement periods to ensure the client's cash is being fully utilised and trades funded sufficiently. Please note: Associated purchases may be delayed if a counterparty or Transfer agent do not return deal details by COB on trade date. 7IM will endeavour to chase the relevant counterparty or Transfer agent on a best efforts basis. This also applies to 'Switch' instructions.

Execution venues

At 7IM our Dealers have access to a huge range of execution venues via approved counterparties in order to facilitate best execution for our client orders. Counterparties are reviewed regularly by our Best Execution Committee to ensure we have sufficient relationships and coverage across all asset classes to provide

Best Execution, which could lead to the addition of further Counterparties. The committee also review the performance of Counterparties by using third party Transaction Cost Analysis (TCA) tools and will approve the removal if we feel the counterparty is not providing Best Execution.

We will execute our client orders on an agency basis using the following methods or a combination of:

- Regulated Markets (RE)
- Multilateral Trading Facilities (MTF)
- Organised Trading Facilities (OTF)
- Systematic Internaliser (SI)
- Other liquidity providers including market makers
- Any other relevant execution venue

7IM will never deal on our own account and therefore will never quote a price to a client, again removing any conflict of interest when achieving Best Execution.

7IM may deal on other markets if by doing so helps us to obtain the best overall result and in accordance with this policy. We will confirm on contract notes (where issued) where an order has been executed.

For large transactions or for instruments with limited liquidity our dealers will use their experience with the objective of achieving the best possible outcome. When Dealing in 'Quote Driven' markets, 7IM will continue to abide by our Best Execution Policy in carrying out pre-trade analysis and ensure we have sufficient counterparty relationships. Quote Driven trades are also subject to TCA analysis.

We will monitor the availability and execution quality of alternative markets periodically to gain assurances that we are delivering the best outcome for our clients.

For collective investment schemes, domiciled in the UK and offshore, we will deal directly with the Fund Manager or their designated Transfer Agent.

Venues used to execute your instructions:

Bank of America Merrill Lynch	DRW
Banco IMI	Finncap
Bank of America Merrill Lynch	Flow Traders B.V
Barclays Bank PLC London	Goldman Sachs International
BBVA	Guy Butler
Berenberg	HSBC
BGC	ICAP
BNP Paribas CIB	Investec Bank PLC
Canaccord Genuity Limited	Jane Street Financial Limited
Cantor Fitzgerald	Jefferies International Limited
Cenkos	JP Morgan
Citibank N.A London	Kepler
Commerzbank	King and Shaxson
Cowen	Liberum Capital Limited
Credit Suisse FB	Lloyds
Daiwa Capital Markets Europe	Macquarie
Deutsche Bank	Mitsubishi UFJ Securities EMEA Plc

Mizuho Securities UK Holdings Ltd
 Morgan Stanley & Co LLC
 Natixis
 Nomura International PLC London
 Numis Securities Limited London
 Old Mission
 Oppenheimer Europe Limited
 Optiver
 Panmure
 Peel Hunt
 RBC
 RIA Capital

Shore Capital
 Singer
 Societe Generale SA
 Stifel Nicolaus Europe Limited
 Susquehanna International Securities
 The Royal Bank of Scotland PLC
 Toronto Dominion Bank TR London
 Tradition
 UBS
 Unicredit Bank AG
 Virtu
 WH Ireland
 Winterfloods

Executing your order

In executing your order we:

- Will not trade as Principal;
- Will always trade as an Agent.
- May deal on a NET basis with due consideration given to the overall outcome.
- Will apply a range of criteria when determining which counterparties we deal with including the overall level of service delivered.
- Ensure there are no conflicts of interest with other business flows.*
- Such considerations under COBS Inducement rules will not affect our principal objective to achieve the best possible price. 7IM will not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue.
- Where possible, client orders will be aggregated. These orders will be subject to our internal fair allocation policy unless the Dealers feel the aggregation will disadvantage the client. Aggregation of orders may occasionally work to the client's disadvantage resulting in our clients obtaining a worse price than if their order was executed separately and may be subject to rounding.
- Clients instructions will be executed on a best endeavors basis governed by this policy.
- Such considerations will not affect our principal objective to achieve the best possible price.

These considerations may include:

- The provision of research – post MiFID II all Research costs must and will be unbundled.
- Ongoing support.
- Maintaining relationships with an appropriate range of counterparties.

*Given our Retail and Institutional business flow, the Dealing Desk may receive an identical security and direction trade whilst working an existing order. In this instance the time the order has been received will take precedence in execution unless the Dealers deem it in the client's best interest to aggregate the order. Due to our use of STP RSP trading, an order could bypass the above rules but the Deal will be of insignificant size to impact the order in progress.

Due to security liquidity, time during a trading session that 7iM receive a deal or any other market factors, 7iM may not be able to fully complete your order and will allocate your partially completed order as per our internal Fair Allocation Policy. Unless requested by the order initiator, we will continue to work on the partially completed order until it is fully completed as per the original trade request. The order initiator will continue to receive contract notes following every partial booking until the order is fully completed.

Route to markets across all asset classes is now predominantly via electronic formats, therefore in extreme circumstances or outages, 7iM may not be able to transmit your order in a timely manner resulting in a delayed execution. This includes the 7iM Platform/ associated technology and electronic connections to third party vendors, Electronic Platforms, Venues or any other electronic order routing/ messaging methods. For UTM deals that require a fax instruction, 7iM will take the fax receipt confirmation as confirmation that the deal has been received by the Transfer Agent (TA) and will trade at the next available NAV point. Should the TA claim to have not received the fax and therefore the deal has not been placed, 7iM will work with the TA to get the order in place for the next available NAV, the deal will not be backdated to the expected NAV.

On occasion and depending on order types, third party data may be used within our Third Party Order Management (OMS) and Execution Management (EMS) Systems to generate an instruction value or share quantity for execution. We are wholly reliant on the accuracy of the Third Party data and if this data is incorrect, it may result in an under or over investment vs. the original instruction. 7iM internal teams have controls in place to identify over or under investments and will look to rectify the position at the next available opportunity. 7iM will not be liable for any losses due to incorrect Third Party data.

When instructing a cash notional instruction ('Invest' or 'Raise') in a currency that is not the base currency of the portfolio, due to the nature of intra day listed security price moves and associated FX fluctuations during the life cycle of execution, we cannot guarantee that we can fully satisfy the original cash requested and your order may result in an under or over investment. When placing these order types, please ensure your cash balance is sufficient should there be an over investment.

For instructions requiring an associated FX, we will execute via a composite rate of all the biggest liquidity providers available in the market. To access these extremely competitive rates, 7iM will add 75bps (under £50k trade value) and 50bps (over £50k trade value) to the spread as our cost of arranging execution. This is common practice within the market but not always disclosed as FX is not a MiFID II asset class. 7iM prides itself on its transparency to clients, hence the inclusion in this document.

Manual instructions must be sent to 7iM's trade instructions mailbox in the required format. Trades that fail to upload due to incorrect format, client restrictions (including unavailable securities or cash and requests for restricted, suspended or unavailable securities) are at the risk of the requestor and 7iM will not be liable. It is the requestors responsibility to review the account and advise 7iM of any missed or incorrect trades following a manual instruction.

Specific instructions

If you have given instructions that price is not the most important factor in executing your instructions 7iM will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in. 7iM will make all decisions as to where orders are placed in relation to the Execution Venue – we will therefore not accept specific instructions from you regarding the venue where your order is executed. In executing specific instructions, 7iM may not be able to apply the methods of Best Execution set out in this policy.

Limit orders / order types

7iM do not accept limit orders.

Charges

It is 7iM's policy that its commission and charging structure will not influence either the selection of Execution Venues or the order flow that follows as a result of the execution process. 7iM will not therefore discriminate between the Execution Venues we use to execute your orders.

Use of third parties

7iM is classed as a 'Professional Client' with all counterparties and are not subject to Third Party Best Execution rules. The client will therefore rely on 7iM's own monitoring as per this Best Execution Policy which is overseen by the Best Execution committee.

Crossing trades

In the event that clients wish to execute opposing (i.e. buy/sell) transactions in the same security our standard policy will be to execute these transactions in the market at the minimum possible cost to each client and with the constant principle that the price achieved will be fairer to each participant in the transaction. This policy will ensure that the transactions are executed at arms' length and with appropriate price discovery and transparency.

Funds dealing (including unit trusts and oeics – domiciled in the uk and offshore)

The price of the fund is based on the value of the underlying assets. 7iM undertakes to make all reasonable efforts to execute all orders received up to one hour prior to the fund dealing cut-off time, wherever we have electronic order-routing in place. For those instructions received after our cut-off and for any funds which require manual dealing, orders will be placed prior to the next available dealing cut-off time, on a best endeavours basis.

When trading in all Unit Trusts, 7iM require a nominee account at the Fund Managers Transfer Agent. The requirement for an account and the subsequent documentation required is dependent on the requirements of the Transfer agent and account opening times vary significantly. 7iM is not aware of the requirement for new accounts until a firm trade instruction has been sent to the relevant Transfer Agent. Account opening requirements do not form part of our due diligence when adding securities to our Platform, therefore upon submission of an instruction there could be additional delays while the Transfer Agent processes our account

opening request. If you have submitted a switch or a rebalance then associated purchases will be delayed until an account is opened. 7iM also requires an electronic connection via Calastone or EMX to be in place prior to making the requested Unit Trust available for trading, if an electronic trading method is not available, then we cannot onboard the security. Unfortunately, there is no SLA for Calastone or EMX onboarding and it is subject to a reliance on the underlying Transfer Agent to enable.

When requesting a restricted share class be added to the Platform, it is the responsibility of the requestor to ensure the Transfer Agent of the requested fund has provided access via a waiver and the relevant 7iM identifiers have been passed to the Transfer Agent (should the fund trade via electronic methods). This also applies to waivers for investing under the minimum stated amount for a particular share class. Failure to ensure the relevant waivers are in place will result in delayed trades. The maintenance of a waiver is the responsibility of the Transfer Agent.

Transfer agents may also request ad hoc KYC post initial investment, which can result in a period of time whereby additional investment or redemptions cannot be placed, or redemption proceeds held until KYC is satisfied. 7iM and respective Custodian will work with the Transfer Agent to provide the required information in a timely manner however, the lifting of restrictions is solely the decision of the Transfer Agent.

Should a Fund Deal require a fax instruction, 7iM will take the fax confirmation receipt as confirmation that the instruction has been received by the Transfer Agent. Upon request for deal details, if the Transfer Agent confirms they have not received the original instruction then a new fax instruction will be required by 7iM which will result in a delay to the NAV price achieved.

7IM do not accept Hedge Funds or assets that have Hedge Fund characteristic, which include payment of variable performance fees relating to a 'High Water mark'/ 'Hurdle rate' after which the fee is effective in cash or units or the fund only offers the opportunity to subscribe or redeem at limited or prescribed dates. If an asset is defined as a Hedge Fund during our onboarding process, then the request will be rejected. 7IM also do not accept funds that are pre-funded (settlement cash required prior to settlement date).

Monitoring and review of our execution policy

7IM will have appropriate controls and procedures in place to give reasonable assurance that we are obtaining the best possible results for you when executing orders. These processes will be periodically monitored by our Compliance Department and Best Execution Committee.

We will review this Execution Policy and our order execution arrangements regularly by the Best Execution Committee and whenever a material change occurs that affects our ability to continue to obtain the best possible result for our clients.

7IM will regularly assess the Execution Venues available in respect of any products that we trade to identify those that will enable us, on a consistent basis, to obtain the best possible result when executing orders. The list of Execution Venues will then be updated, where necessary, following such assessment.

The most recent version of our Execution Policy, including any future amendments, will be available from our website: www.7im.co.uk.

Questions

If you have any questions regarding our Execution Policy, please contact us or your Adviser or Relationship Manager.

Glossary

Retail Service Provider (RSP): RSP network provides access to price quotation and automated trading services for intermediaries servicing the retail investor market.

Average Daily Volume (ADV): The average daily volume is the amount an individual security is traded in a day on average over a specified period of time. Trading activity relates to the liquidity of a security when average daily trading volume is high, the stock can be easily traded and has high liquidity.

Normal Market Size (NMS): The maximum number of shares in a listed company that can be traded in a single transaction at the price quoted by the market maker. The normal market size is normally set at 2.5% of the total volume of shares for a given company. This stops very large trades from affecting the share price as market makers are not obliged to provide quotes for transactions which fall outside of the normal market size.

Market Maker (MM): A brokerage or bank that maintains a firm Bid and Ask price in a given security at publicly quoted prices (called making a market). These firms display Bid and Ask prices for specific numbers of specific securities. Market Makers are very important for maintaining liquidity and efficiency for the particular securities that they make markets in.

BID/ ASK Spread: A bid/ask spread is the amount by which the ask price exceeds the bid price for an asset in the market. The bid/ ask spread is essentially the difference between the highest price that a buyer is willing to pay for an asset and the lowest price that a seller is willing to accept to sell it.