



ORDER HANDLING AND EXECUTION POLICY

Entity/Entities Application: Morningstar Wealth International Limited ("WIL")

Effective Date: October 1, 2026

I. Purpose, Overview, and Scope

This Order Handling and Execution Policy ("Policy") explains how Morningstar Wealth International Limited ("WIL") handles client orders and seeks to achieve the best possible outcome when arranging the purchase and sale of investments through the WIL platform.

WIL has appointed Morningstar Wealth Administration Limited ("WAL") under a formal outsourcing arrangement to perform certain dealing, order handling and execution activities on its behalf. As part of this arrangement, WAL is responsible for arranging the execution of transactions and maintaining processes designed to obtain the best possible outcome for clients.

WIL retains responsibility for overseeing these outsourced services and ensuring that appropriate arrangements are in place to support the fair treatment of clients. This includes monitoring the effectiveness of order handling and execution arrangements operated by WAL and its appointed dealing partners.

This Policy applies to client orders relating to investments available through the WIL platform.

II. Requirements and Restrictions

A. Order Handling, Client's Best Interests and Order Execution

WIL provides investment platform services to investors through authorised advisers and discretionary investment managers. Client orders are generally received through these parties and are handled and executed through arrangements operated by WAL under the outsourcing agreement described in this Policy. Orders will be processed promptly, fairly and efficiently, with the objective of achieving the best possible outcome for clients.

Where WAL has discretion over how an order is executed, all sufficient steps will be taken to obtain the best possible result for clients. This is commonly referred to as "best execution".

Best execution does not necessarily mean achieving the best price in every case. When determining how orders should be executed, a range of factors may be considered, including the nature of the investment, prevailing market conditions and the characteristics of the order.

B. Best Execution

When arranging the execution of client orders, WAL seek to achieve the best possible outcome for clients by considering a range of factors relevant to the transaction and the investment concerned. The relative importance of these factors may vary depending on the characteristics of the client, the nature of the order, the investment concerned and prevailing market conditions.

- i. price;
- ii. costs, including commission and other charges;
- iii. speed of execution;
- iv. likelihood of execution and settlement;
- v. size and nature of the order;

- vi. liquidity of the relevant investment; or
- vii. any other consideration relevant to the execution of the order.

C. Arrangements and Obligations

WIL relies on WAL and its appointed dealing partners to facilitate the execution of client orders. WAL maintains arrangements designed to support the achievement of best execution and regularly reviews the performance of those arrangements.

Orders are generally placed with the aim of achieving a single settlement price. Due to the nature of the investments and markets involved, execution and settlement cannot always be guaranteed within a specific timeframe.

Where possible, related buy and sell transactions with the same settlement date will be processed on the same day. However, delays may occur where the proceeds of a sale transaction have not yet been received or where market, operational or settlement factors outside WIL's control impact processing times.

While WIL and WAL maintain arrangements designed to achieve the best possible outcome for clients on a consistent basis, the best possible outcome cannot be guaranteed for every individual transaction.

WAL are not responsible for delays or failures caused by third parties involved in the execution or settlement process.

i. Collective Investment Schemes (CIS):

Orders relating to collective investment schemes, including OEICs, SICAVs and Unit Trusts, are primarily transmitted by WAL to Allfunds Bank International S.A. ("Allfunds") for execution.

In certain circumstances, orders may be transmitted directly to the relevant fund operator, fund manager or their appointed agent for execution.

Allfunds is subject to its own regulatory obligations and maintains arrangements designed to achieve the best possible outcome when executing orders.

Clients should note that orders in open-ended funds may be executed outside a regulated market or trading venue, where permitted by applicable regulations.

ii. Exchange Traded Instruments (ETIs):

Orders relating to exchange traded instruments are transmitted by WAL to WBS International Limited ("WBS") for execution.

WBS provides access to a range of market makers and liquidity providers to seek the best available execution outcome for each order in accordance with its own Order Execution Policy. This helps support the achievement of competitive execution outcomes for clients.

WBS is subject to its own regulatory obligations in relation to order execution and best execution requirements.

iii. Structured products

Orders relating to structured products may be executed directly with the relevant product issuer.

D. Order Allocation and Aggregation

To achieve efficient execution, WAL may combine a client's order with orders from other clients. This is known as aggregation.

Orders will only be aggregated where it is reasonably believed that doing so is unlikely to operate to the overall disadvantage of any client and may assist in achieving an efficient execution outcome.

Where we receive multiple buy and sell instructions for the same investment, we may offset opposing orders before placing any remaining order into the market. This approach does not prevent us from seeking to achieve the best possible result for clients.

Where buy and sell orders are fully matched between clients, it may not be necessary to execute a market transaction. In these circumstances, an independent mid-market price obtained from the relevant execution broker at the time of the transaction may be used and applied consistently to both the buying and selling clients. This helps ensure fair and consistent treatment while supporting our best execution obligations.

WAL does not currently facilitate client requests for limit orders, where an instruction is conditional on an investment reaching a specified price.

Where an order can only be partially executed, the available allocation will be distributed between the relevant client accounts on a pro rata basis, considering the size of each client's order. We will ensure that any such allocation is carried out fairly, consistently and in the best interests of clients. This approach may also apply to allocations relating to initial public offerings and secondary offerings.

E. Dilution Levy and Exit Charges

Some investment funds may impose a dilution levy or exit charge. These charges are determined by the relevant fund manager and are outside the control of WAL.

A dilution levy is designed to protect existing investors in a fund from the costs created by significant inflows or outflows. Such charges are typically expressed as a percentage of the transaction value.

Where a dilution levy or exit charge applies to an aggregated order, the charge will normally be allocated proportionately between affected investors.

Exit charges may apply when selling certain investments. These charges are generally set out in advance in the relevant fund documentation or terms and conditions. The relevant discretionary manager is responsible for reviewing the associated literature to determine any associated costs, including exit charges.

F. Cancellation

WIL acknowledges that WAL reserves the right to cancel an order where there is a valid reason for doing so. This may include circumstances where a request is received from an exchange, market operator, fund provider, counterparty, regulator, or where there are concerns regarding market abuse or other exceptional circumstances.

Where an order is cancelled in such circumstances, WAL will not generally be responsible for any resulting losses arising from that cancellation. Charges associated with cancelled transactions may still apply where relevant.

III. Regulatory Framework

WIL is authorised and regulated by the Jersey Financial Services Commission ("JFSC") to conduct investment business.

This Policy has been developed in accordance with the regulatory requirements applicable to WIL, including:

- The Financial Services (Jersey) Law 1998.
- The JFSC Code of Practice for Investment Business.
- Any applicable requirements relating to conduct of investment business, the fair treatment of customers, outsourcing arrangements, protection of client assets and the execution of investment transactions.

Under the JFSC Code of Practice for Investment Business, regulated firms are required to:

- Conduct their business with integrity.
- Have the highest regard for the interests of their clients.
- Organise and control their affairs effectively.
- Be transparent in their business arrangements.
- Maintain appropriate systems and controls.
- Act in an open and cooperative manner with the JFSC.

In meeting these obligations, WIL seeks to ensure that client orders are handled fairly, efficiently and in accordance with clients' best interests. Where WIL arranges for orders to be executed through outsourced service providers and dealing partners, appropriate oversight and monitoring arrangements are maintained to support the delivery of good client outcomes.

The objective of this Policy is to explain the arrangements WIL has in place for handling and executing client orders and the factors considered when seeking to achieve the best possible outcome for clients.

IV. Monitoring and Review

WIL and WAL monitor the effectiveness of their order handling and execution arrangements on an ongoing basis. This includes reviewing execution information received from dealing partners, brokers and execution venues and assessing whether those arrangements continue to deliver appropriate outcomes for clients. Where issues are identified, the arrangements and appointed dealing partners will be reviewed and, where necessary, appropriate action will be taken.

This Policy will be reviewed on a biennial basis, or sooner where a material change occurs to WIL or WALs services, execution arrangements, dealing partners or regulatory obligations.

Any material changes to this Policy will be communicated to clients where appropriate, and the latest version will be made available on the [International Section of the Morningstar Wealth website](#).