

Order Execution and Dealing Policy

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Introduction

This policy document sets out the arrangements that we have established across our order and dealing activities that we undertake on behalf of our discretionary clients. This policy applies to all asset classes and all clients. In accordance with COBS 11.2A.20, this policy sets out the principles that we adhere to in order to ensure best execution for our clients.

Regulatory requirements

The regulatory requirements for Best Execution are laid out under COBS 11.2A. Regulations and guidance that are deemed to be particularly relevant to our company are listed below:

- COBS 11.2A.2 requires us to execute all orders on terms that are most favourable to the client. When considering what is most favourable, multiple execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other factor that may be relevant need to be considered.
- COBS 11.2A.20. requires us to design and implement an order execution policy that establishes a framework that works in the best interest of our clients and obtains them the best execution.
- COBS 11.2A.34 (5) requires us to identify the entities that are responsible for executing client orders and obtaining best execution. The entities identified need to be able to execute orders in accordance with COBS 11.2A.
- COBS 11.2A.35 states that although the regulations are applicable to all entities in an execution chain, it doesn't mandate the duplication of effort by each individual counterparty within that chain. That means that our company is entitled to rely on the best execution analysis of an executing broker, providing that the method is sound.
- SYSC 9.1 requires us to retain sufficient records of our transactions and services such that the FCA can monitor its compliance to all applicable regulation. Records need to be retained for as long as they are deemed relevant.

Our approach

Best execution

We are a discretionary manager and operate on behalf of our clients within the scope of a discretionary management agreement. It is our policy to outsource direct market access and the execution of trade orders to dedicated brokers ("the Brokers"). The Broker used to execute an order is determined by the asset class being traded, the client's domicile and the client's custodian.

Our Brokers operate within their best execution frameworks, as dictated by their Best Execution Policies, and are responsible for ensuring that best execution is achieved in accordance with COBS 11.2A. From a regulatory perspective, we are not required to duplicate the effort of the Brokers when ascertaining an execution has received best execution (COBS 11.2A.35). However, we receive and analyse execution reports directly from the Brokers which are utilised to monitor for outliers. Any issue is raised directly with the Broker. The exception to monitoring of best execution is clients custodied with Banque Pictet and Cie SA ("Banque

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Pictet”) as outlined below.

Dedicated brokers

Banque Pictet

Clients contracted with Banque Pictet have appointed Banque Pictet as their dedicated broker. We will route client orders to Banque Pictet for execution, but the responsibility for monitoring Best Execution is agreed directly between Banque Pictet and the client.

Winterflood Business Services

Clients utilising the custody and investment administration services of either SEI Investments (Europe) Limited or SEI Investments (Guernsey) Limited (collectively “SEI”), or where the client has appointed their own custodian (excluding Banque Pictet), orders in equities, fixed income, exchange traded funds and investment trusts are routed for execution to Winterflood Business Services (“WBS”). We have appointed WBS and monitor that the execution remains within WBS’s Order Execution Policy (Appendix I).

SEI

For discretionary clients where we utilise the custody and administration services of SEI, or where the client has appointed their own custodian (excluding Banque Pictet), orders in Collective Investment Schemes (such as OEICs or Unit Trusts) are routed for execution to SEI. We monitor the execution of client orders to ensure they occur within SEI’s Order Handling and Execution Policy (Appendix II).

Pictet & Cie (Europe) SA

Fund Partner Solutions (Europe) SA has appointed us to act as the investment manager of the Protea Fund – Veritas Core Equity with Fixed Income, Protea Fund – Veritas High Equity and the Protea Fund – Veritas Global Equity Strategy. We route all orders across these funds to Pictet & Cie (Europe) SA (“Pictet”). We monitor the execution of orders within the fund to ensure they are in accordance with Pictet’s Execution Policy (Appendix III).

Northern Trust Securities LLP

Thesis Unit Trust Management Limited has appointed us to act as the investment manager of the Veritas Investment ICVC. We route all orders across these funds to be executed by Northern Trust Securities LLP (“NT”). We monitor that the execution of orders within the fund are in line with NT’s Order Execution Policy (Appendix IV).

Order construction

It is our policy that all orders sent to market for execution have to be entered and / or approved by an FCA authorised individual. Client orders are under no prioritisation hierarchy; all are treated equally. Our Front Office may choose to coordinate orders at their discretion. This may include but not be limited to, aggregating orders, coordinating their release or placing limits on execution price and / or volume. This is done at the Front Office’s discretion and only where it is believed to be in the interest of the client to do so.

FX orders

As we operate in global equity and fixed income markets, it is inevitable that trades will occur outside of the base currency of the account. Currency may need to be traded in order to fund the trade and facilitate

settlement of the transaction at the market level. We adopt the policy of executing spot FX trades in accordance with the client's custody agreement.

Conflicts of interest

We consider a conflict to be a situation where our interests conflict with the duty owed to its clients; or where our duty to one client conflicts with the duty to another, and this could significantly prejudice the client's interests. Order execution can give rise to potential conflicts of interest. Some examples might include personal account dealing (the Investment Manager prioritising their personal trades over that of their clients), allocation of trades (one client preferred over another for favourable allocations) or conflicting trading strategies (clients adopting conflicting positions in securities). We identify these conflicts and review how these conflicts are managed annually. Further information can be found in our Conflicts of Interest Policy.

Governance

Monitoring and oversight

We monitor the effectiveness of this policy and the effectiveness of each Brokers' Best Execution policies as part of our oversight. This policy is reviewed annually by the Investment Governance Committee.

The Front Office is responsible for monitoring that best execution has been achieved by the Brokers. Sample based monitoring is performed to validate that broker selection remains appropriate. The monitoring considers multiple factors when considering best execution, restricted not only to execution price but also considers factors such as costs, speed, likelihood of execution and market liquidity (not an exhaustive list). This is in line with COBS 11.2A.2.

Policy ownership

Our Chief Investment Officer is responsible for Order Execution Risk, as outlined in our Group Risk Framework. This policy is reviewed annually by the Investment Governance Committee and any material changes are disseminated throughout the company.

Record keeping

In accordance with SYSC 9.1, all records described in this policy are retained for the appropriate period as per legal and regulatory guidelines.

Appendix I

WBS Order Execution Policy is available for download from
www.winterfloodbusinessservices.com/documentation

Appendix II

SEI Order Handling and Execution Policy is available for download from
www.sei.com/en-gb/Important-information-notices

Appendix III

Pictet & Cie (Europe) S.A. Order Execution Policy is available for download from
www.pictet.com/lu/de/rechtsdokumentation

Appendix IV:

The latest Norther Trust EMEA Order Execution Policy can be downloaded from their website
www.northerntrust.com/united-kingdom/search