Order execution and dealing policy

As a discretionary investment manager, we are committed to ensuring fair, transparent, and consistent order execution across all asset classes and for all our clients. This policy sets out the principles and practices we follow to achieve best execution, in line with our regulatory obligations.

Our intention

- To provide best execution for our clients, comply with applicable regulatory requirements and to ensure fairness and transparency in all dealings.

Our approach to achieving this

- We **outsource direct market access and the execution of trade orders** to dedicated brokers. Broker selection is based on asset class, client domicile, and custody arrangement. We do not receive any remuneration, discount, or non-monetary benefits for routing orders to any particular trading venue.
- All our Brokers implement and **maintain their own best execution polices**. We conduct due diligence at onboarding and annually and receive quarterly attestations from each of our brokers to ensure these standards are upheld.
- Only **FCA authorised individuals may enter and/or approve orders** for market execution to ensure adequate oversight and control.
- All client orders are **treated equally** and are executed fairly, without hierarchy or preference.
- Where it is in the best interests of the client, our investment managers may choose to: **aggregate orders, coordinate the timing of release, or place limits** on the execution price and/or volume. Executed aggregated orders are allocated on a pro-rata basis, across their respective brokers, ensuring equal treatment across all clients.
- Spot FX trades may be placed to facilitate settlement of market transactions in line with client custody arrangements. **We do not undertake speculative currency trades or use forwards for hedging purposes**.
- Potential conflicts linked to order execution are assessed periodically under our Conflicts of interest policy.
- We conduct **sample-based monitoring** to verify that our brokers deliver best execution, and our broker selection remains appropriate.

Our expectations of you

- Only FCA authorised individuals are permitted to submit and/or approve market orders.
- Ensure all client orders and trading requests are handled fairly, promptly and without bias.

Roles and responsibilities

- The Chief Investment Officer is responsible for order execution risk, as outlined in our Risk Framework.
- A nominated investment manager (Head of Portfolio Implementation Team) oversees monitoring to ensure brokers achieve best execution.
- The Compliance team conducts periodic risk-based monitoring of order execution and broker oversight to test the effectiveness of our policy and processes. Results are reported to the Investment Governance Committee.

Regulatory requirements

- Best execution obligations (COBS 11.2A.2: We must execute client orders on the most favourable terms, considering factors such as price, costs, speed, likelihood of execution/settlement, size, and nature of the order.
- Execution policy (COBS 11.2A.20): We must have and implement an order execution policy designed to achieve the best possible result for clients.
- Responsibility for execution (COBS 11.2A.34(5)): We must identify the entities responsible for executing client orders and ensuring best execution.
- Reliance on brokers (COBS 11.2A.35): While all parties in the execution chain are subject to best execution, we may rely on a broker's best execution arrangements if their approach is sound.
- Client dealing function (SYSC 27): We must ensure that any employee performing a client dealing function is fit and proper and is certified annually.

Associated with

- Conflicts of interest policy
- Risk framework
- Order execution RCSA

Ross Ciesla
Chief Investment Officer
September 2025

Appendix

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 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).
www.winterfloodbusinessservices.com/documentation

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).

www.seic.com/en-gb/Important-information-notices

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).

www.pictet.com/lu/de/rechtsdokumentation

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).

www.northerntrust.com/united-kingdom/search