

Meridiem Investment Management Limited Order Execution and Dealing Policy

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Introduction

This policy document sets out the arrangements that Meridiem Investment Management Limited (“MIM Ltd”) has established across its order and dealing activities undertaken on behalf of its discretionary clients. This policy applies to all asset classes and both professional and retail clients. In accordance with COBS 11.2A.20, this policy sets out the principles that MIM Ltd adheres to in order to ensure best execution for its 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 MIM Ltd are listed below:

COBS 11.2A.2 requires MIM Ltd 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 MIM Ltd 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 MIM Ltd 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 Handbook is 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 MIM Ltd is entitled to rely on the best execution analysis of an executing broker, providing that the method is sound.

SYSC 9.1 requires MIM Ltd to retain sufficient records of its 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.

Meridiem approach

Best execution

MIM Ltd is primarily a discretionary manager and operate on behalf of its clients within a discretionary management agreement. It is the policy of MIM Ltd to maintain no direct market access and outsource 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.

The Brokers operate within their own best execution frameworks, as dictated by their own Best Execution Policies, and are responsible for ensuring that best execution is achieved in accordance with COBS 11.2A. From a regulatory perspective, MIM Ltd is not required to duplicate the effort of the Brokers when ascertaining an execution has received best execution (COBS 11.2A.35). However, MIM Ltd receives and analyses best

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 Pictet”) as outlined below.

Dedicated brokers

Banque Pictet

Clients contracted with Banque Pictet have appointed Banque Pictet as their dedicated broker. MIM Ltd 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

For our discretionary clients where we utilise the custody and 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”). MIM Ltd has appointed WBS and monitor that the execution of client orders occurs 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. MIM Ltd monitors 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 MIM Ltd 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. MIM Ltd routes all orders across these funds to be executed by Pictet & Cie (Europe) SA (“Pictet”). MIM Ltd monitors 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 MIM Ltd to act as the investment manager of the Veritas Investment ICVC. MIM Ltd routes all orders across these funds to be executed by Northern Trust Securities LLP (“NT”). MIM Ltd monitors that the execution of orders within the fund are according to NT’s Order Execution Policy (Appendix IV).

Order construction

It is MIM Ltd 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. MIM Ltd’s Front Office may choose to coordinate orders at their discretion. This may involve for example, amalgamating orders, coordinating their release or placing limits on execution price and / or volume (not an exhaustive list). 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 MIM Ltd operates 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. MIM Ltd adopts the policy of executing spot FX trades in accordance with the client's custody agreement.

Conflicts of interest

MIM Ltd considers a conflict to be a situation in which MIM Ltd finds itself in a position where its own interests conflict with the duty owed to its clients; or a situation in which 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. For example, 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). MIM Ltd identifies these conflicts and annually reviews how these conflicts are managed in the Conflicts of Interest Policy.

Governance

Monitoring and oversight

MIM Ltd monitors the effectiveness of this policy and the effectiveness of the Brokers' Best Execution policies as part of our outsourced broker oversight. This policy is reviewed annually by the Investment Governance Committee.

It is MIM Ltd policy that Front Office is responsible for monitoring that best execution has been achieved by the Brokers. Sample based monitoring is performed to validate that the Broker selection remains appropriate. The monitoring considers multiple factors when considering what is 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

The Chief Investment Officer is responsible for Order Execution Risk, as outlined in the Meridiam 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.seic.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 Nother Trust EMEA Order Execution Policy can be downloaded from their website
www.northerntrust.com/united-kingdom/search