

Veritas Investment Partners (UK) Limited Order Execution and Dealing Policy

What is the purpose of this policy?

Best Execution is a regulatory requirement, and this document sets out the arrangements that Veritas Investment Partners (UK) Limited ("VIP (UK) Ltd") has established to take sufficient steps to obtain the best possible result for its clients when transmitting orders for execution.

Who does this policy apply to?

This policy applies to both retail and professional clients. It deals with Order Execution and Dealing for both clients where we trade through the SEI SWP platform and the Protea Funds which trade through the Pictet & Cie platform.

How are trades constructed?

SEI/WBS

For discretionary clients, VIP (UK) Ltd utilises a custody and administration outsourced service by agreement with SEI Investments (Europe) Limited and SEI Investments (Guernsey) Limited ("SEI"). Under this agreement VIP (UK) Ltd uses the SEI Wealth Platform ("SWP") to construct and input its clients' orders.

VIP (UK) Ltd creates and communicates order instructions via the SEI platform called SWP. SWP routes these instructions, either electronically (straight-through processing) or manually, depending on the connectivity with the broker/sub-custodian and the nature of the order. Specifically, SEI routes Equity, Bond, Exchange Traded Products (ETP) and Investment Trust orders to VIP (UK) Ltd's appointed broker, Winterflood Business Services ("WBS"). SEI routes orders for any Collective Investment Schemes ("CIS"), such as OEICs or Unit Trusts, to the applicable Fund Manager and/or Transfer Agent via its platform network.

Pictet & Cie

VIP (UK) Ltd has been appointed by Fund Partner Solutions (Europe) S.A., the management company to act as the investment manager of the Protea Core Equity and High Equity Funds. VIP (UK) Ltd's role in relation to dealing activity is limited to transmitting client orders for onward execution. The fund and its management company have outsourced dealing activity in relation to Protea SICAV Sub-Fund portfolios to Pictet & Cie (S.A.) (Pictet). VIP (UK) Ltd does not execute client orders itself.

VIP (UK) Ltd creates and communicates order instructions to Pictet via the Pictet Connect platform. Pictet utilises its trading teams around the globe to execute trades: UK trades are executed in London; European (ex-UK) trades are executed in Geneva; North American trades are executed in Montreal; and Asian trades are executed through the Hong Kong and Singapore trading desks. Pictet routes orders for any Collective Investment Schemes ("CIS"), such as OEICs or Unit Trusts, to the applicable Fund Manager and/or Transfer Agent via its platform network.

Best Execution

WBS

WBS is a service division of Winterflood Securities Limited which is wholly owned by Close Brothers Group PLC. WBS has been appointed as VIP (UK) Ltd's approved broker.

When WBS receives instructions to place a trade, WBS will take a number of steps depending upon the type of instruction VIP (UK) Ltd has transmitted to WBS via SWP. When executing orders, unless otherwise specifically instructed, WBS will use price as the primary measure for achieving best execution.

When WBS is determining the approach to achieve best execution, it will consider the following factors. These are listed in the order of priority for a typical trade.

Execution factors:

- Price and cost
- Likelihood of execution
- Likelihood of settlement
- Size and nature of the Instruction
- Speed of execution
- Market impact

When executing a trade, WBS does not only consider these factors in isolation, but also considers the trade-off and interplay between them.

Specific Instructions

Where VIP (UK) Ltd gives WBS a specific instruction, WBS is obliged to follow that instruction and thus may not be able to follow its usual process to achieve best execution. However, if the specific instruction only relates to part of the order, WBS will follow its usual process for the other parts of the order.

Aggregation

WBS may combine VIP (UK) Ltd's orders with orders for the account of other clients, or for its own account (including in relation to fractional orders). The aggregation of orders may operate on some occasions to a VIP (UK) Ltd's (or its customers') advantage and on some occasions to VIP (UK) Ltd's (or its customers') disadvantage in relation to a particular order. The decision to aggregate will be taken in WBS's sole discretion and where orders have been aggregated, they will be allocated to VIP (UK) Ltd on a pro-rata basis in accordance with the WBS order allocation policy.

Policy Consent

Where VIP (UK) Ltd trades with WBS having received a copy of its order execution policy, that trading will constitute consent to the content of that policy.

While it is WBS's intention to always trade on a Trading Venue, in certain circumstances it may be in VIP (UK) Ltd's best interests to trade away from a Trading Venue. To allow this WBS will require VIP (UK) Ltd's express consent to trade in this way.

Consent provided in relation to either of the above two paragraphs will cover all trading going forward between WBS and VIP (UK) Ltd.

Trading arrangements for different types of investment

WBS may use one or more of the execution venues listed below to enable it to obtain the best possible outcome on a consistent basis when executing an order on VIP (UK) Ltd's behalf. WBS will regularly assess the execution venues available to ensure it is able to consistently obtain the best outcome for clients.

Equities

For smaller orders WBS are able to use automatic execution technology which will source the best bid and offer from a range of retail service providers and market makers. They then execute electronically with the provider which offers the most competitive price, with consideration to the factors noted above.

For larger order sizes, WBS will use due skill and care to execute the order manually in the best interests of the client.

For orders in respect of international equities, WBS will reference the price to the home market price and execute with our internal market-making business or third-party broker. Where orders involve elements such as home market or non-standard settlement and/or foreign exchange, these elements will be reflected accordingly.

Fixed Income

For smaller orders, WBS are able to use automatic execution technology which will source the best bid and offer from a range of bond dealers. For larger orders, they may have to deal manually in order to identify current venues in the security concerned. If liquidity is available and a price comparison made for the size of trade concerned, they will execute the order with the counterparty which provides the most competitive overall pricing.

Order Types

The following order types are available:

At Best Order - Deal immediately at the best available price for that size of order based on the execution venues available, without the client viewing the price in advance.

Limit Order - Deal at, or better than, the specified minimum price for sales or a specified maximum price for purchases.

Equity, Bond, ETP and Investment Trust Instructions Traded in the UK

For these orders, WBS will use its technology to assess the prices provided by a number of Retail Service Providers (RSP) and Market Makers that it has selected. Typically, it will then execute the trade electronically with the provider which offers WBS the most competitive price, with consideration also given to the other factors laid out below.

Equity, Bond, ETP and Investment Trust Instructions Traded Internationally

For these orders, WBS will execute the trade with its internal market making business or a third-party broker where appropriate. VIP (UK) Ltd's order will typically be executed electronically using WBS's automated technology. Where WBS executes with its internal market making business, it has negotiated competitive pricing to ensure that VIP (UK) Ltd's order is executed at the same price or better than the standard price available to the market.

How long will it take to execute VIP (UK) Ltd's Instruction?

Speed of Execution

WBS's execution process is designed to ensure VIP (UK) Ltd's orders are executed as quickly as possible using its automated technology. This typically occurs within a few seconds. In some instances, WBS may not be able to execute VIP (UK) Ltd's order through its automated technology. This may be due to a number of issues, such as the size of the order or the frequency with which the security is traded. In these scenarios WBS will contact Market Makers to execute VIP (UK) Ltd's order manually.

Order Execution Timeliness

WBS will execute the client order as soon as reasonably practical in order to achieve timely execution. They may postpone the execution of the order if they have taken reasonable steps to prove that the delayed execution is in the client's best interests.

Order Priority

Client orders will normally be executed in the same sequence as they are received, except where there are special conditions, such as price limits or limited liquidity, where such conditions might require extra time to ensure we achieve Best Execution.

How do Client Instructions impact Best Execution?

Where you give us specific Instructions with regard to the execution of an order, we will transmit the order for execution in accordance with those specific Instructions. If your Instructions relate to only part of the order, we will continue to apply this order execution policy to those aspects of the order not covered by your specific Instructions. You should be aware that providing specific Instructions to us in relation to a particular order may prevent us from obtaining the best possible result in respect of the elements covered by the Instructions.

Execution Venues

All transactions, except those in Unit Trusts, Unlisted Fixed Income, other OTC instruments, OEICs and some International Securities, will be carried out and reported to an appropriate venue as detailed below and will be subject to the rules and regulations of that market.

When selecting execution venues, WBS consider the price offered by the venue, the amount of any commissions and any other charges that are passed through to the client, the ability of the venue to manage complex orders including the sophistication of its systems, the speed of execution, the creditworthiness of the venue, settlement and clearing facilities, the quality of applicable regulation and any other venue characteristics relevant to the execution of the order.

If WBS execute an order away from a Trading Venue, the trade is not subject to the rules of the relevant venue. This may result in additional risks such as delayed settlement.

The following is a list of execution venues that WBS places significant reliance on, either directly or indirectly (via a third party) for the purpose of trading, price reference or trade reporting. WBS reserve the right to alter these venues from time to time.

Main European Exchanges	Deutsche Bourse Euronext Irish Stock Exchange London Stock Exchange Nasdaq OMX Nordic NEX
European MTFs	Bloomberg MTF BATS Europe CHI-X Turquoise
Systematic Internalizers	Commerzbank AG
European Secondary Bourses	Austria German Regional Exchanges Italy Spain Norway (including Norwegian OTC) Switzerland
USA	AMEX Nasdaq
Canada	Toronto Vancouver Venture Exchange
Market makers/brokers/RSPs	Canaccord Flow Traders BV Investec Bank Virtu Financial Peel Hunt Shore Capital Stifel Susquehanna Philip Securities Winterflood Securities

What are the charges for dealing?

Costs associated with dealing may include, but are not limited to, trade execution, stamp duty and any local market charges. These will be added to the cost or deducted from the proceeds of each transaction. These charges are itemised on your valuation schedule.

WBS's Order Execution Charges

Market	Currency	Trade (BPS)	Trade min rate (Flat, local CCY)
UK	GBP	4	N/A
UK (Non-GBP)	EUR & USD	4	N/A
Ireland	EUR & USD	5	N/A
Finland	EUR	5	N/A
France	EUR	5	N/A
Germany	EUR	5	N/A
Italy	EUR	5	N/A
Luxembourg	EUR	5	N/A
Netherlands	EUR	5	N/A
Norway	NOK	5	N/A
Spain	EUR	5	N/A
Sweden	SEK	5	N/A
Switzerland	CHF	5	N/A
USA	USD	5.5	N/A
Canada	CAD	5.5	N/A
Australia	AUD	8	N/A
Hong Kong	HKD	10	N/A
Japan	JPY	10	N/A
Singapore	SGD & USD	8	N/A

Location of instrument type is based on the jurisdiction in which the securities are listed.

Commission pricing for fixed income trading is as follows:

Market	Currency	Trade (BPS)	Trade min rate (Flat, local CCY)
UK entities	GBP	3.5	N/A
International entities	EUR	5	N/A
	USD & CAD	5.5	N/A

There are no execution charges for Collective Investment Schemes.

Pictet & Cie

VIP (UK) Ltd's order instructions shall be formulated on the basis that it shall be Pictet's obligation to undertake best execution obligations. Pictet will take all sufficient steps to obtain the best possible result when executing orders for VIP (UK) Ltd, and in accordance with the terms of its Order Execution Policy, Pictet will take into account the following execution criteria and execution factors, subject to specific instructions described above.

The factors taken into consideration are:

- Price
- Costs
- Speed
- Likelihood of execution
- Likelihood of settlement
- Size of order
- Nature of the trade
- Any other consideration relevant to the execution of the order

Total consideration of price and cost will ordinarily merit a high relative importance in obtaining the best possible result. However, under special circumstances Pictet may determine that other execution factors shall have the same importance or shall have precedence over price in obtaining the best possible result.

Specific Instructions

If VIP (UK) Ltd gives Pictet a specific instruction (e.g., a limit, care or stop loss), Pictet will execute the trade in accordance with these instructions. Pictet dealers shall warn VIP (UK) Ltd that it will execute the order as per the specific instructions and that Pictet is relieved of any best execution obligations.

Execution venues

Pictet may use one or a combination of the following execution venues in accordance with its Order Execution Policy:

Trading venues

- Regulated markets (RM)
- Multilateral trading facilities (MTF)
- Organised trading facilities (OTF)

Executing venues

- Systematic internalisers
- Other securities dealers or financial counter parties located within or outside of Europe
- Other entities of the Pictet Group acting as banking counterparts or market maker, such as Banque Pictet & Cie SA, Pictet Canada S.E.C. (Canadian markets) and Pictet Overseas (US markets)
- Other liquidity providers

Cost of execution

The terms for cost of execution shall be determined pursuant to the Brokerage Agreement between the fund and the management company with Pictet & Cie (S.A.) to which Pictet's Order Execution Policy shall refer.

Pictet, in accordance with its Order Execution Policy, will take into account the costs related to the execution; as a consequence, Pictet chooses an execution venue representing the most limited costs. Pictet may however derogate from this principle when this has obvious benefits for the client e.g., complete execution of size within limited market impact, probability of execution and settlement.

Protea Fund SICAV and the Management Company shall provide information in relation to the cost of execution to VIP (UK) Ltd insofar as is reasonably necessary in order to enable VIP (UK) Ltd to comply with its obligations to ensure compliance with FCA Rules and/or MiFID provisions, as may be notified by VIP (UK) Ltd from time to time.

Trading fees based on fund's AUM (fixed scale), reviewed semi-annually are currently:

Equities

Market	Trade (BPS)	Trade min rate
Switzerland, France, Germany, Holland, Austria, Belgium, Denmark, Finland, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden, UK, Euroclear	0.06%	Min EUR 70
USA	0.06%	Min USD 80
Canada	0.06%	Min CAD 80
Australia, Hong Kong, Japan, Malaysia, New Zealand, Singapore	0.15%	
Cyprus, Czech Republic, Greece, Hungary, Indonesia, Philippines, Poland, South Africa, Shanghai, Shenzhen, South Korea, Taiwan, Thailand, Turkey	0.35%	
Brazil, Estonia, Israel, Latvia, Lithuania, Mexico, Russia	0.50%	
Egypt	0.50%	
Argentina	1.00%	
Bahrain, Chile, China, Iceland, Jordan, Kenya, Lebanon, Mauritius, Morocco, Oman, Pakistan, Palestine, Peru, Slovakia, Slovenia, Sri Lanka, Tunisia	1.00%	
Kuwait, UAE	1.50%	
Bangladesh, Botswana, Bulgaria, Croatia, Ghana, Ivory Coast, Nigeria, Qatar, Romania, Ukraine, Zambia, Zimbabwe	1.50%	
Tanzania, Uganda	2.00%	

Fixed Income

Bonds	0.06%
Bonds SWX	0.06%

How frequent are VIP (UK) Ltd's periodic reviews?

VIP (UK) Ltd reviews this Order Execution and Dealing Policy at least annually. Such a review will also be carried out whenever a material change occurs.

If any material changes occur to this Policy, an updated policy is made available on the firm's website www.veritasinvestment.co.uk.

What does VIP (UK) Ltd monitor in respect of the order execution arrangements?

VIP (UK) Ltd monitors the effectiveness of this policy to identify and, where appropriate, correct any deficiencies. Specifically, VIP (UK) Ltd assesses whether the execution venues employed and included in this policy provide the best possible result for its clients or whether it needs to make changes to its execution arrangements.

What information is available to clients and is this readily available?

Information is available to clients on our website at www.veritasinvestment.co.uk.

We will make the following pieces of information available to clients:

- A list of execution venues on which VIP (UK) Ltd places significant reliance by financial instrument type and client type;
- A list of factors used to select an execution venue including the factors leading to the selection and how these are used to obtain the best possible result for the client;
- Where a client requests information about VIP (UK) Ltd's policies or arrangements, VIP (UK) Ltd shall make relevant policies available to clients.

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