CHARTERIS
TREASURY PORTFOLIO MANAGERS LIMITED

Charteris Treasury Portfolio Managers Ltd

Best Execution Policy

Best Execution

The Firm is required to provide Best Execution, COBS 11.2. The Firm is not obliged to provide Best Execution when dealing with Eligible Counterparties (COBS Annex 1.1.1 R) but is obliged to when executing or transmitting orders on behalf of Professional Clients and Retail Clients. COBS 11.2.1 R obliges the Firm to ensure all reasonable steps are taken to obtain, when executing orders, the best possible result, i.e. the terms are those most favourable to our client. COBS 11.2.14 R requires the Firm to have in place an Order Execution Policy (“OEP”) that delivers terms that are most favourable to our client. The Firm’s OEP is found in Appendix H of this Compliance Manual.

When Transmitting an Order to a Broker:

COBS 11.1.31 R requires the Firm and all staff and executives to comply with the obligation to act in accordance with the best interests of its clients when Transmitting Orders to other entities for execution (“Brokers”). COBS 11.1.32 R obliges the Firm to act in accordance with the best interests of its clients, taking all reasonable steps to obtain the best result taking into account the execution factors, execution criteria, execution markets (or venues) and the Brokers (or entities). All staff and executives permitted by the Firm to Transmit and/or Execute Orders on behalf of clients must, when doing so, comply with the provisions of the Firm’s Order Execution Policy. No member of staff or the executive may Transmit an Order on behalf of a client unless permitted to do so by the Firm. If you are unsure if you are so authorised to place orders please consult the Compliance Officer.

The Firm Transmits orders to Brokers who, if not acting as Principal, act as agents and execute the orders on behalf of our clients. As a consequence the Firm relies on the Brokers having their own OEPs that deal with the additional requirements laid down by COBS 11.2.1 to 11.2.29 (as relevant to firms that Execute Orders). The Firm has agreed that the Brokers’ OEPs are able to deliver to our clients’ terms that enable us to deliver “the most favourable terms” to our clients (as required in COBS 11.2.31 R). The Firm’s own OEP sets out the basis upon which to choose whether to Execute an Order direct with a Market (a “Venue”) or to Transmit an Order to a Broker (“a Broker”). The Firm’s OEP lays out the basis upon which to select the appropriate Venue or Broker once the decision has been made as to whether to Execute or Transmit an Order. The Firm is obliged to regularly review Brokers’ OEPs to ensure that they remain appropriate.

Charteris Treasury Portfolio Managers Limited maintains its own OEP internally to assist the delivery of best execution ensuring that it encompasses the different classes of investments, the entities where these orders are executed and by whom (our Brokers), and as noted above the suitability of our Brokers' own OEPs to ensure we deliver best execution for our clients. Charteris Treasury Portfolio Managers Limited must monitor the effectiveness of its execution arrangements and its OEP in order to identify and, where appropriate, correct any deficiencies. In particular, the Firm will review, on a regular basis, whether the execution venues included in the OEP provide for the best possible results and whether the Firm need make changes to its arrangements. We will notify clients of any material changes to our execution arrangements or the OEP. Charteris Treasury Portfolio Managers Limited undertakes a review of its order execution arrangements and the OEP at least annually, or whenever a material change occurs that affects the Firm's ability to continue to obtain the best possible result for the execution of client orders on a consistent basis using the venues included in the OEP.

Scope of the Best Execution Obligation

The Firm must take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account the execution factors. The Firm will not owe Best Execution Obligation where we have correctly categorised the client as an Eligible Counterparty (generally or for a particular type of product or transaction). The Firm will apply best execution obligations in a manner that takes into account the different circumstances associated with the execution of orders related to particular types of financial instruments. In so far as we receive specific instructions from a client in relation to a transaction, those instructions supersede our Order Execution Policy. Execution of that order must comply with the client instructions and, where not covered by the client's instructions, with this OEP as appropriate in the context of the client's instructions. Under MiFID 2, investment firms are required to ensure that they deliver the best possible result when executing orders on behalf of clients. All sufficient steps therefore must be taken to ensure that this is delivered with reference to size, speed, costs, likelihood of execution and settlement, nature of the order, fairness of the price or any other consideration that is applicable to the execution including where relevant gathering market data and comparing with similar or comparable products. This is termed as the "Best Execution Obligation".

Routing Client Orders

Article 27 from Mifid II states that "any firm routing client orders to a particular trading venue or execution venue shall not receive any remuneration, discount or non-monetary benefit" This is to help prevent conflicts of interest and/or inducements.

Last reviewed Aug 2025 ML