



Order Execution Policy

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Introduction

Tyndall Investment Management (“the firm”), acts as investment manager to retail clients and to third party collective investment vehicles / funds.

In accordance with the requirements of the FCA Conduct of Business rules (COBS 11.2A.2) the firm will take sufficient steps to obtain, when executing orders, the best possible result for clients. This obligation extends to the firm’s placement of orders with other firms for execution that result from the firm’s decisions to deal in a given instrument on behalf of its clients.

When placing or executing orders for clients in a financial instrument, the firm will seek to obtain the most favourable execution outcome for them.

Scope

This policy applies to:

- All staff involved in order execution, placement or transmission
- All client types (Retail, Professional, Eligible Counterparties as relevant); and
- All financial instruments offered by the firm

Execution criteria

In its role as investment manager, when executing or placing client trades, the firm will take account of the following criteria in assessing the relevant execution factors (see below for details).

- The characteristics of the client order
- The characteristics of the client: whether the trades are being executed for professional or retail clients
- The financial instruments being traded; and
- Characteristics of the execution venues on which the instruments can be traded.

Execution factors

The firm will take all sufficient steps to achieve best execution for its clients, taking into account a number of factors including, amongst others, the following:

- Price – likely to be a key contributor to the decision-making process.



- Costs – includes costs such as dealing commissions, stamp duty or other market charges, such as transactional charges.
- Likelihood of execution and settlement – A key factor in relation to less liquid securities or in the event that the firm undertakes a significant order in a given security.
- Speed of execution – This factor will be of particular importance in the event of time constraints such as the need to raise cash or in the event of adverse market conditions.
- Size of the trade – This factor will be relevant in the event that the firm needs to undertake a trade which is outside of the normal market size for the security in question. In these circumstances, the need to complete the order may outweigh other factors.
- Nature of the order - This factor will be relevant for certain securities where the available venues may be limited, for example, when trading in collective investment schemes or in the unlikely event that the firm engages in OTC transactions.
- Platform – the custodial platform for certain client assets

Achieving the best possible price when executing orders will include a combination of the above factors and is not limited to price alone. We will determine the relative importance of each execution factor using the criteria set out above.

Venue selection

An execution venue is an entity (company or similar) via which, financial instruments can be traded. The role of the firm is to select an execution venue in order to obtain the best possible execution outcome for clients.

In certain circumstances, the firm may execute client orders outside of a Regulated Market, Multilateral Trading Facility (MTF) or Organised Trading Facility (OTF). In the event that these venues are appropriate for the client, their express consent will be sought.

Broker selection

In the majority of cases, the firm will place trades with third party brokerage firms for execution.

In order for a broker to be approved for use by the firm, they must satisfy the firm that they have satisfactory order execution arrangements in place that enable the firm to discharge its best execution obligations to its clients.

The firm maintains a list of approved brokers who are obliged to provide best execution. The firm will only transact with brokers who treat the firm as a “professional client” or where they treat the firm as an “Eligible Counterparty” but still maintain a responsibility for best execution. As part of its due diligence assessment of brokers, the firm receives and reviews brokers’ best execution policies and assesses their regulatory status.

Use of other venues

The list of venues that the firm may use is subject to change and will be determined by the following criteria:

- Transaction costs – including whether costs are reasonable and transparent.
- Market coverage – adequacy of coverage by country or region.

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- Instrument coverage – types or instruments covered and the relevant experience of brokers in this field.
- Processing and efficiency – Potential risks associated with processing framework, consideration will be given to the venue’s use of straight through processing.

Policy Breaches

Any breaches must be reported to Compliance immediately. Significant issues will be escalated to senior management and if necessary, to the FCA.

The firm does not have any affiliations or close links with any of the execution venues that it currently uses and as a result, no conflicts of interests arise.



Placement of orders for Private Clients

Reflecting the nature of the arrangements between the firm, its private clients and the clients' administrator(s), investment platform/custodian, the firm places trades with the platform provider, who in turn, executes trades in the market using the broker(s) it deems appropriate in order to achieve its own best execution obligations.

The firm has taken the view that this arrangement enables it to achieve the best possible outcome for clients. In order to do so, the firm believes that first and foremost, the key driver is to ensure that the custodian appointed to support the investment portfolios provides the necessary level of support and customer service. It is also important to ensure that clients do not face excessive custody charges. Consistent with the firm's obligation to achieve the best execution outcome for clients, it considers that the costs associated with using the custodians to execute trades are one of the primary execution factors and this features heavily in the firm's decision as to where to place trades for execution.

The firm's trading activities are primarily in vanilla, exchange traded assets. The trades are executed by brokers linked with the platform on which the clients' assets are held. Those platforms owe the firm and the client a duty of best execution. The firm, therefore, does not consider it proportionate to conduct pre-trade compliance. Rather, the firm conducts quarterly monitoring of execution outcomes, to ensure that the executing brokers are meeting their best execution obligations.

These assessments include consideration of certain execution factors including the price achieved and, as outlined above, the associated costs. In addition to the periodic sample reviews of trades undertaken, the firm receives and reviews the executing entity's Best Execution Policy to understand how trades are undertaken and the determining execution factors used.

To check best execution where we choose execution venues from a variety of options (See Tyndall North American fund) we use market trade information tool to check the range of prices achieved for a sample number of trades. However, we do not use the output from consolidated tape providers, and we have not used services of any 3rd party execution analysis tools

We have no affiliations or close links with execution venues, and no conflicts, or common ownership with the same.

Tyndall Funds

The firm acts as Investment Manager for three funds. The ACD for each fund is Valu-Trac, and the firm will typically execute transactions by passing the order to Valu-Trac, who owe a duty of best execution to the Fund, and to the firm.

Investment managers of the Funds have the option to execute trades away from Valu-Trac. Orders are allocated to brokers on the basis of their perceived ability to achieve best execution. The brokers then have the discretion to execute orders in the way they see fit so long as they comply with their best execution obligations. Where external brokers are used, the broker selection process detailed above is employed.

In order to assess whether the firm has acted in client's best interests, the firm monitors the performance of its brokers' execution to ensure that its clients' orders have received the best possible result, having regard to such factors as price, cost, certainty, order size and impact, quality and settlement efficiency. The relative importance of these execution factors will depend on the characteristic of the order. When dealing with less liquid stocks, the ability to complete the size of the order and impact is considered as well as price. In most circumstances, the overall price and order size



will be considered factors most relevant to its execution strategy. Typically, the firm will reference the price achieved versus the VWAP at the time as an initial assessment of the execution outcome.

In selecting brokers, the firm reviews the counterparty's order execution policies and processes and assesses whether their arrangements will assist in achieving the best outcome for the firm's clients.

To check best execution we request the brokers provide us with their best execution analysis reports. We do not use the output from consolidated tape providers, and we have not used services of any 3rd party execution analysis tools.

The firm does not have any affiliations or close links with any of the execution venues that it currently uses and as a result, no conflicts of interests arise.

Initial public offerings, placements or similar

The execution factors above are not relevant in the case of IPOs or placements.

Order execution Assessment and Oversight

The firm's compliance department undertake periodic independent sample reviews of execution outcomes to determine whether the firm has achieved the best execution outcome as part of its risk based monitoring programme. The results of the reviews are reported to the Board for consideration and action should it be required.

Information reported to the Board includes:

- For each of the funds, a breakdown of the trade flow sent to each broker in the review period, and where required, Investment Manager comment.
- A summary of approved brokers and platforms, and results of periodic post-trade best execution monitoring.

Order Execution policy review and updates.

The firm's order execution policy and procedures are reviewed and assessed on a regular basis in order to ensure that they are consistent with achieving the most favourable execution outcome for clients. Ongoing reviews may drive changes to the policy or our execution arrangements.

We will notify clients of any significant changes to our execution arrangements.