



November 2025

Best Execution Policy

1. Purpose

This Best Execution Policy ("Policy") describes the set of steps that will be taken by Venture Commodities Partners LLP, ("VCP" or "the Company") to obtain, when executing orders, the best possible result for its clients ("Clients") in line with the Financial Conduct Authority ("FCA") regulatory framework and in relation to MiFID II requirements.

2. Scope

This Policy covers all orders accepted by VCP where the instrument is categorised as Financial Instrument under MiFID II – current list in Annex 1. Best Execution only applies to Clients categorised as Professional as defined in the FCA's Conduct of Business Sourcebook. VCP does not execute business on behalf of Clients who would classify as Retail customers.

VCP may accept specific instructions from a Client as to how an order is to be executed. Depending on their nature, these specific instructions may be inconsistent with the VCP's Best Execution policy. In that case VCP will execute the order in a manner that is consistent with the Client's instructions and this policy will not apply. Hence giving VCP specific instructions as to the execution of an order may adversely affect the execution outcome achieved for the Client.

3. Execution Factors

Where VCP executes an order for the Client, in the absence of specific instructions from the Client as to how the order is to be executed, VCP will take all sufficient steps to obtain the best possible results for the Client.

VCP will take into consideration the following factors and give them precedence over the immediate price factor where they are instrumental in delivering the best possible results for the Client in terms of total cost to the Client:

- liquidity of the financial instrument.
- potential costs,
- speed of execution,
- likelihood of execution,
- size of the Client's order,
- nature of the Client's order,



- the execution venues available and their trading status,
- any other consideration relevant to the efficient execution of the Client's order, including but not limited to size of the bid/offer spread, market's depth, previous trades levels and market impact.

VCP will determine the relative importance of each factor based on its known characteristics of

- the Client,
- the order itself,
- the financial instrument considered,
- the execution venues available.

Therefore, there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best possible result for the Client.

4. Execution venues

On an on-going basis VCP will review the execution venues specific to each financial instrument it offers its brokerage services for to ensure best possible result for the Client is achieved – current list in Annex 1.

5. Monitoring and Review

VCP's execution arrangements and this Policy will be monitored on an ongoing basis and may be amended from time to time. The Policy will be reviewed at least once a year and will include an assessment of the executions venues used, or whenever a material change occurs that affects the Company's ability to obtain the best result for the execution of Clients orders.

Annex 1

MiFID Financial Instruments

Listed Derivatives (futures and options)

Execution Venues

CME (Chicago Mercantile Exchange)
ICE (InterContinental Exchange)