

FE Investments Limited

(The “Firm” or “FEI”)

ORDER EXECUTION POLICY

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FE fundinfo

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Introduction

In accordance with the provisions of the Financial Conduct Authority (“FCA”) Conduct of Business Sourcebook (“COBS”) at COBS 11.2A, the Firm is required to comply with the obligation to act in the best interests of its professional clients when placing orders for execution that result from the decisions by the Firm to deal in financial instruments on behalf of its client (“best execution”).

This policy sets out the processes followed by the firm in taking all sufficient steps to obtain the best possible execution results on a consistent basis.

Our clients are all categorised as “professional” clients in accordance with the COBS 3 client categorisation rules.

Scope

This policy applies to Financial Express Investments Limited (“FEI”).

Asset classes

FEI operates a model portfolio management service whereby the constituents of the model are determined by the Firm. As such the Firm places orders in open-ended Collective Investment Schemes (“CISs”) as part of its discretionary model portfolio service. These orders are executed by the Platform Operators (“Platforms”) on which the model portfolios are held.

Execution factors

Subject to any specific instructions given by our clients, when placing orders on their behalf, the Firm is obliged to take all sufficient steps to obtain the best possible result for them by taking into account the following execution factors:

- price;
- costs;
- speed;
- likelihood of execution and settlement;
- order size;
- nature;
- venue; and
- any other relevant consideration.

Best execution applies to all types of financial instruments, although “execution factors” should be considered and applied as appropriate to different instruments depending on their relative importance.



Execution criteria

Ordinarily, the relative importance of each of the execution factors will be determined by reference to the following criteria:

- the characteristics of the client including the categorisation of the client as professional;
- the characteristics of the client order (if there is a client order);
- the characteristics of financial instruments that are the subject of that client order; and
- the characteristics of the execution venues or brokers to which that order can be directed.

Application of Execution factors and criteria to FEI

FEI regularly reviews the holdings within its model portfolios and, where required, adjustments are made to the CISs held in the portfolios. These adjustments are made electronically directly with the fund platform on which the portfolios are held. The relevant platforms then process buy and sell orders in the CISs accordingly. CIS are traded at the daily fund NAV price as determined by their official valuation.

The execution factors prioritised are costs and other relevant considerations. For example, portfolio adjustments may be made over a number of consecutive days to avoid dilution levies imposed by the third party CIS operators or to ensure the third party funds do not encounter liquidity pressures and the associated negative impacts to end investors. Other operational considerations may also be relevant.

Execution venues

From a best execution perspective, the fund platforms are the execution venues where client orders in CIS are executed. The platforms all provide a commitment to best execution in accordance with the FCA Rules in their terms and conditions.

Allocations

CIS re-balancing is carried out by manually adjusting the constituents of each portfolio on each platform on which the portfolios can be accessed. This process takes place over a number of days. The resultant allocations for each portfolio are identical across all platforms. Generally FEI aims to rebalance an even number of AuM on platforms each day and varies the order in which these updates take place, although operational considerations also play a part in determining the sequencing.

Portfolio re-balancing as a service

Where the Firm offers rebalancing of third party discretionary fund manager portfolios as a separate service, details of the rebalancing process and timescales for completing rebalancing instructions to platforms will be set out in writing. Should such rebalancing events fall at the



same time as FEI 'off the shelf' or 'tailored' portfolio rebalances, operational time and resource will be evenly spread to ensure equitable treatment of all clients in completing the rebalances.

Oversight & Governance

This policy is reviewed and approved by the FEI Board. Portfolio re-balancing and operational processes are overseen by the FEI Investment Committee. Periodic reviews of first line activities are undertaken by the Compliance team with findings escalated to the FEI Board.

Disclosure obligations to clients

As part of the Firm's obligation in respect of best execution, our clients must be provided with a copy of our best execution policy. The client must consent to this policy together with the Firm's ability to trade outside a regulated market or multilateral trading facility in respect of instruments admitted to trading by those means.

This policy is made available on the FEI client portal and relevant disclosures are also contained in the Firm's standard terms and conditions.

The Firm will notify its clients of any material changes to this policy. A change is material where it would affect the best execution parameters and/or its disclosure is necessary to enable our clients to make a properly informed decision about whether to continue utilising the services of the Firm.

Annual Review

This policy will be reviewed on at least an annual basis by the policy owner and, where material changes are made, by the FEI Board.

