



VERSION: 01/25

Apex Fundrock Ltd

Best Execution Policy Statement





This policy statement will be reviewed and updated in line with the review of the Remuneration Policy.

1. Apex Fundrock Limited (“AFL”) acts as the Authorised Corporate Director (“ACD”) and Alternative Investment Fund Manager of the following Investment Company’s with Variable Capital (“ICVC”) and their funds (the “Schemes”).
2. As ACD, we are responsible for the investment management of the underlying assets of the funds and, as such, we are subject to the rules of our regulator, the Financial Conduct Authority (FCA), that apply to operators of collective investment schemes. These require an ACD to meet the requirements relating to best execution when carrying out scheme management activity for its funds.
3. In view of this, we are required to treat the Schemes as our clients. We are also required to have an order execution policy in place detailing how we will act in the best interests of the Schemes and take all reasonable steps to obtain the best possible results for the schemes when we directly execute an order, place an order with, or transmit an order to, another entity for execution.

3.1 Our approach to Order Execution

- 3.2 The ACD must act in the best interests of the Schemes when directly executing orders to deal on behalf of them and take all reasonable steps to obtain the best possible result for the Schemes, on a consistent basis, taking into account price, costs, speed, likelihood of execution and settlement, size and nature of the order or any other consideration relevant to the execution of the order.
- 3.3 We must also act in the best interests of the Schemes when placing orders with, or transmitting orders to, other entities for execution where these result from our decisions to deal in financial instruments on behalf of the Schemes.
- 3.4 In practice, we have delegated the investment management of the funds within the Schemes to third party investment managers. We have an Investment Management Agreement in place with each investment manager, under which they manage the Schemes in accordance with the Scheme Prospectus and the investment policy and objectives. In line with the FCA rules, the investment managers are required to provide us with best execution (as detailed within the Key Factors) in relation to orders they execute on our behalf, or place or transmit to another entity for execution.
- 3.5 We have received and accepted the order execution policy for each of the investment managers and we are, therefore, able to satisfy our best execution requirements through placing reliance on these order execution policies.

4. KEY FACTORS

- 4.1 The order execution policies of the investment managers take into account the following factors:
 - Price;
 - Cost;
 - Speed;
 - Likelihood of execution and settlement;
 - Size and nature of the order; and
 - Any other consideration relevant to the execution of the order.
- 4.2 The relative importance of the execution factors will be determined by the investment managers based on the market experience and judgement of their investment professionals and in light of all available information at the time of executing the order, including the execution criteria.
- 4.3 Given the difference in the structures of both markets and financial instruments, the investment managers will apply the execution criteria in a manner that takes into account the differing circumstances in the execution of client orders.

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- 4.4 There may be occasions where investment managers execute orders outside of a regulated market or a multi-lateral trading facility.

5. REGULAR REVIEW

- 5.1 The ACD will monitor the effectiveness of the fund managers order execution policy and, in particular, the overall quality of the investment managers, and, where appropriate, we will correct any deficiencies. This will form part of ACD Fund Risk Monitoring review. Ad hoc reviews will be undertaken where there is a material change that affects our ability to obtain the best possible result for our clients.
- 5.2 We will carry out a review of our order execution policy on a regular basis. We will also do so where there is a material change that affects our ability to obtain the best possible result for our clients.

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