



HENDERSON ROWE

**Order Execution Policy  
for  
FP Rayliant Quantamental Emerging Markets Equity Fund  
July 2020**

**Introduction**

This Order Execution Policy applies to the FP Rayliant Quantamental Emerging Markets Equity Fund (“the Fund”). The Policy is provided by Henderson Rowe Limited (“Henderson Rowe”, “us”, “we”).

The purpose of the Policy is to provide clients of the Fund about our order execution arrangements. This Policy should be read in conjunction with Henderson Rowe’s Terms and Conditions. By signing the Application Form to subscribe shares in the Fund, you have accepted the terms contained in this Policy.

RTS 28 Disclosure for the Fund is provided in a separate document.

**Regulatory Requirement**

The EU Markets in Financial Instruments Directive II (“MIFID II”) requires investment firms to have in place an Order Execution Policy. As a MIFID II investment firm, Henderson Rowe has an obligation to take all sufficient steps to obtain the best possible results (known as “best execution”) for our clients. Clients, for the purpose of this Policy, refer to Retail and Professional Clients as defined by the Financial Conduct Authority (“FCA”).

This Policy covers the following types of financial instruments which we trade on behalf of our clients:

- Equities, including depositary receipts
- Exchange-traded funds
- Foreign exchanges

**Operating Structure of the Fund**

The Fund is a regulated collective investment scheme which is authorised by the Financial Conduct Authority.

FundRock Partners Ltd acts as the Authorised Corporate Director (“ACD”) of the Fund. The investment management function of the Fund is delegated to Henderson Rowe, which is sub-delegated to Rayliant Asset Management Limited (“RAM”). As such, we have a contractual arrangement in place with RAM who provides the execution of trades.

Henderson Rowe Limited is authorised and regulated by the Financial Conduct Authority.  
Henderson Rowe Limited is registered in England and Wales, company number 04379340.



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RAM has an obligation to execute trades by taking into account the execution factors, including price, costs, speed, likelihood of execution and settlement size, nature or any other consideration relevant to the execution of the order.

In order to ensure that regulatory obligations are met, Henderson Rowe has reviewed the Best Execution Policy of RAM and processes have been put in place to regularly monitor the prices achieved for clients. We are satisfied that RAM is providing the execution of trades to our clients in line with the FCA regulations.

Please click this link to access RAM's [Best Execution Policy](#).

### **Regulatory Technical Standards ("RTS28")**

In accordance with RTS28, investment firms, as part of their best execution obligations, must make an annual public disclosure which sets out their top five execution venues for all trading on behalf of clients.

As the execution of trades is undertaken by RAM, please click on the link to access the [RTS28 disclosure](#).

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