

Table of Contents

1. Purpose and Scope.....	1
2. SEI’s role.....	1
3. Execution Factors.....	2
4. Client specific instructions.....	2
5. Order Handling, Execution Responsibilities and Trade Aggregation and Allocation.....	2
6. Recordkeeping.....	6
7. Oversight and Monitoring of the Policy.....	7
8. Disclosure of the Policy.....	7
Appendix A – SEI Approved Entities List.....	8
Appendix B – SEI Top 5 Investment Firms.....	11

1. Purpose and Scope

This Policy sets out the systems and controls that SEI Investments (Europe) Limited (“SEI”) follows when receiving and transmitting orders to other entities for execution, either on client specific instruction or as a result of discretionary investment management decisions made by SEI to deal on behalf of clients. In particular, the Policy is designed to ensure continued compliance with SEI’s **best execution, order handling** and **order allocation** obligations, as per the Financial Conduct Authority’s Conduct of Business Sourcebook (“COBS”).

2. SEI’s role

SEI defines “execution” as the process of executing a trade on a Regulated Market or Exchange or via an OTC arrangement. **SEI is an order router of trades and not an executor of trades** because SEI does not execute trades, rather SEI places an order with another firm (either a third party or an Affiliate) and, on behalf of its clients, instructs that firm to execute/bring about execution.

For the avoidance of doubt, whilst orders are handled via automation, SEI does not seek to select a trading venue or exchange. SEI is not a smart order router.

SEI monitor order handling and execution in its capacity as an order router, seeking to ensure that client best interests are maintained and trades are routed in a prompt, fair and expeditious manner. The firms SEI passes trades to are regarded as Approved Entities under this Policy and are referenced in Appendix A.

3. Execution Factors

Execution factors refer to any aspect of a client order that could impact that order; they are factors that should be considered when a trade is executed. Execution factors include, but are not limited to:

- Price (where relevant);
- associated costs;
- speed (or timeliness);
- likelihood/certainty of execution (and settlement);
- trade size; and,
- the nature of any applicable client relationships.

The relative importance of these execution factors are based on the following criteria:

- the characteristics of the client (including the categorization of the client—whether they are a Retail client or Professional);
- the characteristics of the client order (including where the order is based on a specific instruction from the client);
- the characteristics of the financial instrument(s) that are subject to the order; and,
- the characteristics of the Broker and/or Execution Venue to which that order is to be/can be directed.

In routing a trade to an Approved Entity, SEI will take sufficient steps to ensure that the Approved Entity has considered the above criteria.

Please see the Order Handling, Execution Responsibilities and Trade Aggregation and Allocation section below to find the execution factors that SEI monitor, which SEI considers are most important in its role as an order router.

4. Client specific instructions

If clients have provided SEI with specific trading instructions, **SEI will carry out the instruction as instructed** and seek to take all sufficient steps to obtain the best possible result for the client in following those specific instructions. **SEI will not consider execution factors or the related criteria in respect to that trade as SEI is not executing.**

Please see the Order Handling, Execution Responsibilities and Trade Aggregation and Allocation section below to find the execution factors that SEI monitor, which SEI considers are most important in its role as an order router.

5. Order Handling, Execution Responsibilities and Trade Aggregation and Allocation

SEI will handle all client orders in accordance with the disclosures made in this Policy. In the event SEI becomes aware of any material difficulty relevant to a trade SEI is routing, upon becoming aware of the issue SEI will seek to notify that client promptly.

The table below outlines SEI's approach in more detail in respect to the execution factors SEI monitors, as they apply to differing financial instruments and the different businesses that SEI supports. If there is any doubt which business line is applicable, clients should contact their relationship manager or investment advisor.

Applicable SEI Business Line	Order Handling & Aggregation/Allocation
<p>SEI Wealth Platform (“SWP”) Processing Services</p> <p>SEI provides Independent Wealth Advisor Firms and certain financial intermediaries (“IWA”) with a trading facility for Collective Investment Schemes (“CIS”), equities (including Exchange-Traded Funds) and certain Fixed Income (“FI”) products (as defined in SWP) for their clients (“the End Customer”).</p> <p>SEI’s client in this business line is the IWA, which is classified as a professional client. The IWA will provide SEI with a client specific instruction for SEI to route to an Approved Entity for execution.</p>	<p>In its capacity as an order router to Professional clients, SEI monitors speed/timeliness of order routing and execution and likelihood of execution/settlement.</p> <p>SEI receives trades entered by the IWA and where engaged as an order router by the IWA, will pass trades to the IWA’s appointed broker(s) either electronically (Straight-Through Processing) or manually, depending on the connectivity between SWP and those brokers. SEI does not interfere with client order instructions.</p> <p>Aggregation/Disaggregation</p> <p>SWP allows the IWA to create aggregate client orders and pass pooled, or batches of pooled, trades to SEI for routing. SWP will look to pool orders by matching certain characteristics together, such as same asset, account, order type, dealing cut off (CIS only), trade and value date (not an exhaustive list). SWP functionality will also align those orders with recipient custody accounts, with the aim of ensuring trade settlement. This can result in the systemic disaggregation of pooled trades, where applicable. Both system aggregation and disaggregation is applicable for Equity, Fixed Income (“FI”) and CIS asset types and is generally utilised by the IWA in order to keep trading costs low for the end customer(s).</p> <p>SEI does not intervene with these client order instructions.</p> <p>Aggregated Equity and FI orders</p> <p>After initial aggregation, the trade is either routed automatically to SEI, via SWP, and then on to an Approved Entity via FIX messaging (this is a straight-through-process and no further aggregation occurs) or, if a third party broker is selected and appointed directly by the IWA, the trade is not routed to SEI, rather the IWA will trade with their broker directly, which may or may not be routed via SWP (this is at the IWA’s discretion). The IWA has an option to further aggregate orders if they elect to delay the routing of the order until later in the day.</p> <p>In either scenario, trades are routed sequentially, promptly and accurately with no manual intervention from SEI.</p> <p>Aggregated CIS and Hedge Fund orders</p> <p>CIS and the majority of Hedge Fund orders are systemically routed to SEI by the IWA. SEI will then route the trade to an Approved Entity for execution. This is a straight through process, sequentially, promptly and accurately carried out by SWP. Where a CIS order cannot be systemically routed, SEI will manually trade this with an Approved Entity.</p> <p>CIS and the majority of Hedge Fund orders are systemically routed to SEI by the IWA. SEI will then route the trade to an Approved Entity for execution. This is a straight through process, sequentially, promptly and accurately carried out by SWP. Where a Hedge Fund order cannot be systemically routed, SEI will manually trade this with an Approved Entity.</p> <p>Partial Fills</p> <p>Trade settlement in SWP works the same as above but in reverse. The Approved Entity confirms trade settlement to SEI and SEI systemically allocates the settled position promptly and accurately in the order the trade confirmation was received by SEI.</p>

	<p>SWP automatically allocates partially filled Equity, CIS and Hedge Fund orders on a pro-rated basis. Where there is a trade that cannot be equally split between End Customers, the Platform will allocate the odd amount to the largest client trade and any allocation exceptions are monitored by SEI as part of SEI’s daily trade review process.</p> <p>Limit Orders</p> <p>Limit order instructions are routed to SEI and then onwards to an Approved Entity in the same way as Equity and FI instructions. Due to their nature, limit order trades can remain unexecuted for an indefinite period of time until executed. SEI monitors for unexecuted limit orders and will inform the Client of these on a weekly basis.</p> <p>FX</p> <p>SEI will route FX orders, upon instruction from the IWA, either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in EUR/income is earned in EUR whilst client has GBP set up as default/preferred currency). Where cash only (and no other assets) is being exchanged (e.g. GBP to EUR), the FX order will be settled at spot T+2.</p> <p>For trades with an implicit FX (as per the example above - client has a GBP balance and wants to trade stock valued in EUR), SEI will align the FX order to the trade settlement date except for certain asset types (e.g. Non-daily traded assets). This means an FX order will be routed in accordance with the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so the FX currency is available to settle said trade).</p> <p>FX is a straight through process and accurately carried out by SWP where assets are in SEI’s custody. For Assets that are in custody with a third party custodian FX orders will be placed manually.</p> <p>FX Aggregated.</p> <p>FX orders are aggregated in SWP based on currency and direction i.e. by buy or sale. After initial aggregation a single order is routed electronically.</p>
<p>Asset Management Distribution (“AMD”)</p> <p>SEI routes transactions of units/shares in SEI’s own range of Dublin domiciled CIS and a limited number of third party CIS to an Approved Entity for execution.</p> <p>This arrangement is generally conducted under a Distribution,</p>	<p>For the vast majority of CIS there is no secondary market and Funds are priced at a single valuation point daily. SEI monitors speed/timeliness of order routing and execution and likelihood of execution for this financial instrument (i.e. the ability to ensure an order is executed in a timely manner – receiving the next available valuation point after being received by SEI).</p> <p>SEI routes all CIS orders under Client Specific Instruction. SEI has two operating platforms that support this business line (SWP and Trust3000). The platform used for each Client is determined at the outset of the Client relationship based on Client needs and allows the pooling of orders in the same CIS, which . SEI routes to the applicable Approved Entity for that CIS.</p> <p>SEI does not allow aggregation between the two systems to avoid any element of doubt that the client may be disadvantaged by this process.</p>

<p>Fund Management or Discretionary Management mandate.</p>	<p>Partial fills</p> <p>All CIS orders are allocated once SEI receives a Fund price from the applicable Approved Entity. Due to the nature of CIS, it is highly unlikely that partialfills would occur. CIS do reserve the right to restrict redemptions in exceptional circumstances (e.g. where a CIS receives redemption requests in excess of 10% of total shares). In such a scenario, SEI may seek to allocate transactions on a pro-rata basis rather than sequentially. This is a fair approach to take across our client base as a whole but could disadvantage certain clients (e.g. those who got their orders in early on the relevant trading day). In the event this scenario occurred, SEI would seek to notify the client promptly.</p> <p>FX</p> <p>SEI will route FX orders, upon instruction from the Client, either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stockvalued in EUR).</p> <p>Where cash only (and no other assets) is being exchanged (e.g. GBP to EUR), the FX order will be settled at spot T+2.</p> <p>For trades with an implicit FX SEI will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded CIS). This means an FX order will take on the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so the FX currency is available to settle said trade).</p>
<p>Institutional</p> <p>As part of its general Investment Management and Fiduciary Management services to Professional clients only, SEI makes Portfolio Management decisions and routes transactions of units/shares in CIS, Equities (including Exchange-Traded Funds), Over-The-Counter (“OTC”) and certain Fixed Income (“FI”) products to Approved Entities for execution</p>	<p>Specific to Portfolio Management, SEI may delegate trades to an Affiliated Investment Manager or Broker (who is an Approved Entity – please see Appendix A), which in turn arranges for the execution of those trades in the market, in accordance with the requirements of this Policy, most notably to ensure that client best interests are maintained, and the Investment Mandate.</p> <p>For the vast majority of CIS there is no secondary market and Funds are priced at a single valuation point daily. SEI regards speed/timeliness of execution and likelihood of execution (i.e. the ability to ensure an order is executed in a timely manner – receiving the next available valuation point after being received by SEI) as the most important factor for this financial instrument.</p> <p>For the other financial instruments, Price on many occasions is the most important factor, though other execution factors are permitted to be taken into account as is appropriate for the size and nature of the relevant order. In circumstances where speed of execution, likelihood of execution and/or market impact are important execution factors, orders can be executed on the basis of the prices quoted by/available on a single Broker/and or Execution Venue, utilized by an Approved Entity. This is because where speed of execution, likelihood of execution or market impact are perceived to be the most important execution factors, it will not always be desirable to check the available price against alternative sources and in these circumstances orders can be executed with the initiating Broker, based upon predetermined parameters.</p>

	<p>Where SEI delegates applicable trading to an Approved Entity, these orders, including derivatives trades, are not aggregated.</p> <p>FX</p> <p>SEI will route FX orders either implicitly or explicitly dependent on any related trade/settlement activity. FX orders are typically instructed as part of trade settlement or corporate action events (e.g. client has a GBP balance and wants to trade stock valued in USD/income is earned in USD/income is earned in USD whilst client has GBP set up as preferred currency).</p> <p>Where cash is being exchanged (e.g. GBP to USD), the FX order will typically be settled at spot T+2.</p> <p>For trades with an implicit FX SEI will align the FX order to the trade settlement date except for certain asset types (e.g. non-daily traded assets). This means an FX order will take on the settlement date of the associated security trade (e.g. a T+3 CIS will generate a T+2 FX trade so that the currency is available to settle said trade).</p> <p>FX is a straight through process and accurately carried out by the designated third party manager or custodian.</p>
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SEI does not trade proprietarily, so there can be no aggregation of a client trade with one that SEI is looking to instruct itself.

SEI employees are not permitted to induce a client, to instruct SEI to route a trade for execution in a particular way, by expressly indicating or implicitly suggesting the content of the instruction to the client, when SEI ought reasonably to know that an instruction to that effect is likely to prevent SEI from obtaining the best possible result for that client. More so, SEI will not misuse information relating to pending client orders, and shall take all reasonable steps to prevent the misuse of such information by any of its employees.

6. Recordkeeping

Records of client orders and executions are to be maintained for all transactions. These records must be maintained for five years from the date of execution and made available to clients, in a reasonable timeframe, at their request.

Client queries with respect to SEI's order handling and execution arrangements will also be answered within a reasonable time. Where a client of SEI has outsourced or delegated order handling activity to SEI, SEI will provide Management Information, upon request, to that client, designed to assist them in meeting any oversight requirements they may have with respect to supervising applicable trades.

7. Oversight and Monitoring of the Policy

SEI Governance

SEI has designated responsibility for reviewing and formally approving the SEI Order Handling and Execution Policy on a yearly basis. SEI has a specially established committee, consisting of key Senior Management, which manages this review and also has responsibility for maintaining and distributing the Policy following any material changes to content and reviewing and re-approving/rejecting the Investment Firms named on the Approved Entities List in Appendix A.

SEI Operations

All SEI business units responsible for client order handling are required to document, implement and monitor orders against an appropriate internal client order handling procedure, which must outline how client orders are carried out in compliance with this Policy.

SEI Operations assess operation controls that have been embedded in SEI's trading processes and continuously monitor client orders to ensure they are handled in accordance with this Policy. In particular, Operations oversight may consist of the following (note, not all listed monitoring tests will be applicable to all financial instruments or all business lines; additionally, this list is not exhaustive):

- orders are transmitted to SEI Approved Entities only;
- orders are executed within a reasonable timeframe;
- commissions and other charges applied by SEI and Approved Entities are disclosed on orders, as evidenced by at least a sample of orders;
- where applicable, the details of the client trade matches the details of the broker confirmation received by SEI, as evidenced by a sample of orders;
- manage the process for the approval/re-approval of Approved Entities (with SEI Vendor Management) as described in Appendix B; and,
- reports/MI compiled summarizing Operations compliance with this Policy and reported to appropriate Senior Management.

SEI Compliance

Compliance independently monitors SEI against this Policy periodically. This review will test SEI's adherence to the applicable COBS rules. Any key issues identified will be escalated to appropriate Senior Management.

8. Disclosure of Policy

SEI's Order Handling and Executing policy is made available to all clients via this Policy, in compliance with the applicable FCA regulations. The Policy can be downloaded electronically from the following SEI website: <http://www.seic.com/enUK/about.htm>

REGULATORY SOURCE

FCA Principles: 2, 6, 8 and 9
FCA Conduct of Business: ("COBS") 11

FOR MORE INFORMATION

Please contact SEI should you have any questions with respect to this Policy. We will be happy to assist with any queries.

Appendix A – SEI Approved Entities List

Instrument Type	Investment Firms (by Business line)			Critical Vendors (systemic or service related)
	SEI Wealth Platform Processing Services	Asset Management Distribution	Institutional	
CIS	<ul style="list-style-type: none"> ▪ Cofunds ▪ Euroclear/Fundsettle ▪ Allfunds ▪ SEI Investment – Guernsey Limited ▪ Bank of Butterfields ▪ Brown Brothers Harriman Trustee (Ireland) Limited (“BBH”) ▪ Other Managers/Executors of CIS Funds 	<ul style="list-style-type: none"> ▪ BBH ▪ Cofunds ▪ Other Managers/Executors of Fund 	<ul style="list-style-type: none"> ▪ SEI Investment Management Corp. (“SIMC”) ▪ BBH ▪ Bank of New York Mellon ▪ Cofunds ▪ Euroclear/Fundsettle ▪ State Street ▪ Sygnia ▪ Other Managers/Executors of CIS Funds 	<ul style="list-style-type: none"> ▪ Calastone ▪ SWIFT ▪ BBH ▪ SPTC platform ▪ Fundsettle ▪ BNY
Equities	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ SIMC ▪ BBH 	<ul style="list-style-type: none"> ▪ SIMC ▪ SEI Investments Distribution Company (“SIDCO”)* ▪ Bank of New York Mellon ▪ Euroclear/Fundsettle ▪ State Street 	<ul style="list-style-type: none"> ▪ HSBC Bank Plc and Winterflood Business Services – Enhanced Order Routing Service designated broker (SWP only) ▪ Order Management System (or Long View Trading System) (SWP only)
Fixed Income	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ SIMC ▪ BBH 	<ul style="list-style-type: none"> ▪ SIMC ▪ SIDCO * ▪ Bank of New York Mellon ▪ Euroclear/Fundsettle ▪ State Street 	<ul style="list-style-type: none"> ▪ Winterflood Business Services – Enhanced Order Routing Service designated broker (SWP only) ▪ Order Management System (or Long View Trading System) (SWP only)

OTC derivatives	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ n/a 	<ul style="list-style-type: none"> ▪ SIMC ▪ Merrill Lynch International Bank Limited ▪ Credit Suisse International ▪ Rabobank International ▪ Barclays Bank Plc ▪ Lloyds Bank ▪ Societe Generale ▪ Goldman Sachs 	
FX	<ul style="list-style-type: none"> ▪ HSBC Bank Plc ▪ Bank of Butterfield 	<ul style="list-style-type: none"> ▪ Wells Fargo ▪ Bank of Butterfield 	<ul style="list-style-type: none"> ▪ Wells Fargo 	<ul style="list-style-type: none"> ▪ Northern Trust ▪ Bank of New York Mellon ▪ BNP Paribas ▪ RBC ▪ UBS
* Transition management only				

Unless there are exceptional circumstances, all client orders at SEI are required to be routed to brokers and trading counterparties that are on the “SEI Approved Entities List” **only**.

Exceptional circumstances might include a situation where SEI has been instructed to trade in certain financial instruments that cannot be executed via an Approved Entity (either at all or in a manner that would be likely to achieve the best possible result for the client). The decision to trade with an entity that is not approved must be agreed to and documented by a appropriate SEI Senior Management prior to execution.

- **Selection Criteria SEI uses to deem Investment Firms appropriate for Order Handling and Execution of client trades**

In assessing whether or not an Investment Firm can be approved (or re-approved) by SEI, to pass trades to, SEI will consider a number of factors:

- Its reputation, experience and ability regarding the provision of trade related services;
- Its best execution and order handling policy (are they appropriate and meet SEI’s order routing requirements, primarily with respect to the execution criteria that SEI regards as most important);
- The trade related MI that can be made available;
- The level of its own pre and post trade compliance;

- The level of its own oversight/monitoring of its trading activity;
- Its recordkeeping controls; and,
- Its ongoing performance (for SEI's Top 5 Approved Entities, this information is published as per Appendix B)
- Where applicable, its ability to be able to demonstrate fairness of price (OTC derivatives)

This is not an exhaustive list.

Where a client instructs a trade to be sent to a specific Investment Firm, which isn't an SEI Approved Entity Investment Firm (e.g. HSBC Bank Plc and Winterflood Business Services who are brokers appointed by the Client), SEI will collect information equivalent to the above and make this available to the Client so that they can make their own assessment as to that firm's appropriateness to execute their trades.

Appendix B – SEI Top 5 Investment Firms

As an order router SEI is required to disclose the top 5 Investment Firms (who are Approved Entities) that SEI has routed trades to, showing the trading volumes of client orders the Investment Firms executed in the preceding year.

SEI publishes this disclosure annually, using the table below, on its website and will ensure each uploaded table is available to the public for two years: <http://www.seic.com/enUK/about.htm>

Table 1 – Retail Clients

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y/N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of volume traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

Table 2 Professional Clients

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y/N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					

The different classes of Instruments that are subject to these publications, when order routed by SEI, are:

- **Equities – Shares & Depositary Receipts**
 - Tick size liquidity bands 5 and 6 (from 2000 trades per day)
 - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
 - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- **Debt instruments**
 - Bonds
 - Money markets instruments
- **Interest rates derivatives**
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other interest rates derivatives
- **Credit derivatives**
 - Futures and options admitted to trading on a trading venue
 - Other credit derivatives
- **Currency derivatives**
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other currency derivatives
- **Structured finance instruments**
- **Equity Derivatives**
 - Options and Futures admitted to trading on a trading venue
 - Swaps and other equity derivatives
- **Securitized Derivatives**
 - Warrants and Certificate Derivatives
 - Other securitized derivatives
- **Commodities derivatives and emission allowances Derivatives**
 - Options and Futures admitted to trading on a trading venue
 - Other commodities derivatives and emission allowances derivatives
- **Contracts for difference**
- **Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**
- **Emission allowances**
- **Other instruments (e.g. CIS)**

The inclusion of passive and aggressive order information in these reports is not required as SEI only ever order route a Client Specific Instruction and/or has delegated its portfolio management to a third party (all trades are directed orders). This is in line with the definitions under Article 2 of RTS 28 and in accordance with Article 65(6) of the Delegated Regulation.