



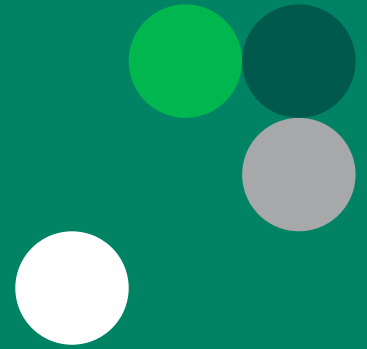
abrdn Portfolio Solutions Limited

Order Execution Policy

October 2023

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Order Execution Policy



Introduction

This document sets out the Order Execution Policy ("Policy") and approach by abrdn Portfolio Solutions Limited to providing best execution as required by the Financial Conduct Authority (FCA) rules. When this document refers to 'the firm', "we" or "our" it is referring to the following legal entities:

- abrdn Portfolio Solutions Limited

The FCA rules require we take all sufficient steps to obtain the best possible outcome for our clients ("Clients") and this includes the obligation of timely execution. The overarching obligation to obtain the best possible result for our clients is referred to in this document, as our obligation of "Best Execution".

abrdn Portfolio Solutions Limited invests in fund (collective) financial instruments for its Clients. The operation of the execution of the trades (but not the responsibility) has been outsourced. abrdn Portfolio Solutions Limited transmits and places all fund orders with various platform firms that host our Managed Portfolio Service (MPS). All of these platform firms are referred to as our Suppliers.

This document outlines abrdn Portfolio Solutions Limited policy on order execution. We oversee our Suppliers trade execution to ensure our best execution obligations are met.

Our trade orders will be executed according to the execution policies of each of our Suppliers. Each of our Suppliers policies is designed to achieve Best Execution which includes timely execution.

All trades are placed with the intention of achieving the best outcome for each client. Deals in the same fund for different clients may be amalgamated by our Suppliers.

Policy Owner and Approvals

Material changes to this Policy are approved by the abrdn Portfolio Solutions Limited Investment Oversight Group (IOG). Any change to our Order Execution Policy including any material changes will be communicated to you by our website, where you will find the most up to date Order Execution Policy. abrdn Portfolio Solutions Limited will never agree to any change which would impact our ability to deliver best execution for our clients. See <https://www.abrdn.com/en-gb/intermediary/investment-solutions/managed-portfolio-service>

The Policy is reviewed and approved by the abrdn Portfolio Solutions Limited IOG at least annually.



Order Execution Policy



Scope

This Policy applies where abrdn Portfolio Solutions Limited manage investments in **Fund Financial Instruments** on behalf of Clients classified by abrdn Portfolio Solutions Limited as **Retail** or **Professional Clients**.

This Policy applies to all order execution on behalf of Clients of abrdn Portfolio Solutions Limited. Currently, abrdn Portfolio Solutions Limited trades only in fund (collective) instruments.

Oversight and Control

The abrdn Portfolio Solutions Limited IOG is the body with primary responsibility for oversight of Best Execution which includes timely execution. The IOG is supported in this role through oversight of our Suppliers arrangements by our operations team and the annual assessment of abrdn Portfolio Solutions Limited Best Execution arrangements. The annual assessment is carried out by operations with the assistance of abrdn Risk & Compliance team.

Order Execution

When arranging execution of orders on abrdn Portfolio Solution Limited's Clients' behalf, our Suppliers will take all sufficient steps to execute orders in a fair and timely manner.

Order Execution

Our Suppliers will execute orders in line with FCA rules which includes executing in a timely manner.

Orders will be routed through the standard trading platforms and execution venues approved by our Suppliers. Deals will be placed prior to the relevant cut-off time and are dealt at the next available opportunity at the prevailing price for that valuation point. We oversee our Suppliers order execution policies and outcomes to ensure in line with FCA regulations including timely execution.

Monitoring and Review

We monitor our order execution arrangements to ensure we are obtaining the best possible result for Clients. We receive regular updates from our Suppliers, having satisfied ourselves through our governance framework that the underlying information received and reviewed is sufficient to support timely execution.

We expect our Suppliers to be evidencing their order execution arrangements and to provide details of what this entails within their own published order execution policies. As a minimum, we would expect this to cover their oversight of order execution including their oversight of any third parties involved in the process.

abrdn Portfolio Solutions Limited will conduct periodic reviews of our Suppliers to oversee our obligations to seek timely execution. This may involve the following as appropriate.

- Reviews of execution effectiveness based on information obtained from our Suppliers
- Trade exception reports

Conflicts of Interest

In line with the abrdn Conflicts of Interest Policy, abrdn Portfolio Solutions Limited has no order execution conflicts to disclose. Should a conflict arise which risks damage to any client or group of clients, abrdn Portfolio Solutions Limited would disclose the conflict and take all necessary action to ensure clients' interests are protected.



For more information visit abrdn.com/mps

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