Order handling and Best Execution Policy Disclosure

1 Scope of the service

InvesTRe provides investment services consisting of the reception, validation and transmission of client orders, as well as the execution of orders on an execution-only basis and the safekeeping and administration of financial instruments.

The policy applies to retail and professional clients and covers subscription and redemption orders relating to investment funds, including financial instruments recorded using distributed ledger technology (DLT). These instruments may represent tokenised share classes of investment funds. For definitions of these concepts, please refer to the Glossary.

Clients are encouraged to review the fund prospectus, key information document and risk disclosures before investing. Information on associated risks is available in the Risk Disclosure Notice.

2 Order transmission model

When clients submit orders through the Moniflo application, orders are received electronically and validated to ensure they are correctly formed. Buy orders require sufficient cash availability, while sell orders require sufficient holdings.

Orders are transmitted via a Luxembourg-based fund platform, which routes them to the entity responsible for maintaining the fund register. This entity constitutes the ultimate execution venue for fund transactions. InvesTRe does not determine the execution venue and does not directly interact with transfer agents.

The trading universe is limited to the funds available on the platform. Orders received after the applicable cut-off time are processed on the next valuation cycle.

3 Execution price and dealing mechanics

Fund transactions are executed at the net asset value (NAV) calculated by the agent appointed by the fund, in accordance with the fund documentation.

Because fund orders follow a forward-pricing model, the execution price is not known at the time the order is submitted. InvesTRe does not influence the determination of the NAV.

Cut-off times apply at multiple levels — InvesTRe, the fund platform and the fund — to ensure timely processing.

4 Best execution approach

InvesTRe takes all reasonable steps to obtain the best possible result for clients within the scope of its activity. In doing so, it considers a range of factors including:

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

The use of a single fund platform does not affect the NAV-based execution price and has limited impact on execution quality. Operational techniques such as order aggregation and netting are used to reduce transaction costs and improve efficiency where this does not disadvantage clients.

5 Order handling and allocation

Orders are processed in the order of receipt once validated. Specific trading instructions from clients cannot be accommodated due to the execution-only model and the absence of alternative execution venues.

Subscription and redemption orders for the same instrument are aggregated and netted before transmission. Following confirmation and settlement, financial instruments are allocated back to individual clients based on their original orders.

Allocation is performed in a fair and non-discriminatory manner.

Short selling, credit provision and proprietary trading are not permitted.

6 DLT and Control Agent function

For certain financial instruments recorded using DLT, InvesTRe performs additional operational roles supporting issuance and lifecycle management. This includes acting as control agent and participating in processes such as minting and burning of tokenised instruments.

The Control Agent function is strictly segregated from order execution activities and does not influence investment decisions, order generation or execution.

7 Monitoring and review

InvesTRe continuously monitors execution quality and performs formal assessments on a periodic basis. The policy is reviewed at least annually and updated where material changes occur.

Clients are deemed to accept the policy when opening an account and placing orders. Updated versions are made publicly available. Upon request, clients may obtain information demonstrating how specific orders were handled in accordance with best execution requirements.

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Further information regarding InvesTRe’s Order handling and Best Execution Policy is available on request from the Compliance department.