

# EXECUTION POLICY



MAIESTAS

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# EXECUTION POLICY

## A. In General

### 1. Application

The following principles apply to the manner of the execution of investment decisions or other client instructions in the capital market, on the basis of an asset management agreement, an investment advisory agreement or an execution-only agreement of the Client with the Company for the purpose of the acquisition or disposition of securities or other financial instruments.

### 2. Non-application of the principles

The following principles do not apply

- To the issue of units in investment undertakings at issue price or their redemption at redemption price via the respective custodian bank;
- To fixed-price transactions, i.e. if financial instruments are bought at a price which has been contractually agreed in advance. Before we conclude a fixed-price transaction, we verify the appropriateness of the agreed price through comparison with similar or comparable products;
- In the event of exceptional market situations or market disruptions. In this event, we shall act to the best of our knowledge and understanding of the interest of the Client;
- To market-sensitive order processing, i.e. we shall deviate from the principles on a case-by-case basis if this is advantageous for the Client.

### 3. Priority of Instructions

The Client may give the Company instructions, at which place particular investment decisions of the Company or other Client instructions on the capital market are to be executed. In any case, such instructions take precedence over existing execution policies.

Information:

As soon as the Client has issued instructions in this regard, the Company will not carry out its investment decision or other Client instructions on the capital market according to principles at hand.

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## 4. Selection of a custodian bank by the Client

In the asset management agreement, the investment advisory agreement or the execution-only agreement, the Client regularly instructs the Company to execute investment decisions of its own or other client instructions on the capital markets through the designated custodian banks. If the client provides the Company with an account at a specific custodian bank, it is understood as an instruction to generally execute the transaction with this specific bank. Such instructions always have precedence over execution principles. In this case the principles of the designated custodian bank to obtain the best-possible execution are applied.

Information:

As soon as an existing client instruction is in place, the Company will not carry out the commissioning/ the choice of the third party according to the existing principles.

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## B. Execution of transactions by third parties (Selection Policy)

### 1. Principle

As a general rule, the company does not execute investment decisions or other client orders on the capital market itself, but engages third parties with the execution (intermediaries). These capital market transactions can generally be executed by the intermediaries in various manners of execution (floor trading, electronic trading) and through various channels such as stock markets, multilateral trading systems, systematic internalizers, market makers, other national and international trading places.

The company makes arrangements in order to attain the best possible result for the Client, without entering into direct-, trade- and/or broker-agreements. Securities trading takes place exclusively through the intermediary (e.g. custodian bank of the Client).

### 2. Criteria for the choice of execution venues

When choosing a particular venue, the Company especially aims to obtain the best possible price (purchase- or selling price of the financial instrument taking into account all costs incurred with the respective order). Furthermore, the Company executes transactions on the capital market according to the following criteria, whereby these shall be weighted to take account of the particular characteristics of the Client and the financial instruments in question:

- Probability of a comprehensive execution and settlement of the order
- Speed of the complete execution and settlement
- Reliability of the settlement
- Scope and nature of the desired services
- State of the market

## C. Selection of the third party

In the asset management, investment advisory or the execution-only agreement, the Client instructs the Company to authorize a third party (intermediary, e.g. custodian bank) to carry out a capital market transaction. The intermediaries concerned are listed in Appendix 1 of the respective agreements. If, in a particular case, transactions are to be executed by different intermediaries, the Client's consent is to be obtained before any instructions are given.

As the Company instructs a third party (intermediary) to execute transactions in the capital market, the respective order takes place in accordance with the intermediary's arrangements for achieving best possible execution. In this respect deviations from the above-mentioned principles in connection with the manner of execution and execution venues may occur.