



## Execution Policy

Basic principles for the execution of orders  
in financial instruments within the scope of asset management

The following policy applies to the **selection of a custodian bank by the asset manager** or when client orders are **directly executed through securities traders (brokers) placed by** the asset manager in accordance with the asset management mandate and the investment guidelines stipulated therein for the purpose of buying or selling securities or other financial instruments (e.g. options). "Execution" in this context means that a corresponding financial transaction is concluded on the basis of the client order or management mandate on the account of the client with another party on a market suitable for that purpose.

The principles set out in this policy for executing orders do **not** apply

- I. to **the issue of any investment shares undertakings** at the issue price, nor to their redemption at redemption price via the respective custodian bank;
- II. to fixed price transactions, i.e. when financial instruments are purchased at a contractually predetermined price;
- III. in the event of **exceptional market situations and/or market disruptions**. In such situations the asset management company endeavours always to act to the best of their knowledge and belief and in the interests of the client;
- IV. to **market-sensitive order processing**, i.e. an exemption is made to the principles when this is advantageous for the client;
- V. in the event of **a pooling of orders** provided that this is **not disadvantageous** to the client;
- VI. if the client has issued express instructions which take precedence over the principles listed below;
- VII. if the **custodian bank** is selected by the client. In doing so the client must instruct the asset manager to place orders with one or more chosen custodian banks. In doing so the nomination of a securities account by the client shall be deemed as an instruction or selection of the custodian bank. In this event the principles of the assigned custodian bank or financial services provider shall apply for achieving the best possible execution.

### Important notice:

**Whenever there is a specific instruction from the client, the asset management company shall not apply these principles when making the investment decision and/or when selecting or assigning a third party or person.**



**Principles governing the recommendation of a custodian bank by the asset manager, the direct execution of orders through securities traders/third parties and in the choice of execution venues:**

The asset manager shall take steps to ensure the best possible result is secured when executing orders for the client. Furthermore, the asset management company recommends a custodian bank commissioned to execute their investment decisions as well as the choice of a securities trader (broker) for executing the said investment decisions (execution of orders by third parties) 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:

- best-possible overall price (costs)
- likelihood of the comprehensive execution and settlement of the order
- speed of the complete execution and settlement
- reliability of the settlement
- extent and nature of the desired services
- market conditions

The principles are also applicable to the selection of one of the different eligible execution venues (floor trading, electronic trading) or rather at trading venues with different characteristics (stock exchanges, other markets, at home or abroad). The aim is always to achieve the best possible results for the client when executing orders.

This Execution Policy is updated at least once a year. The client will be informed immediately of any significant changes.

These regulations were agreed upon by the Board of Directors of Zehenter & Partner Invest AG and came into effect on 1<sup>st</sup> July 2015.

Upon request, further details concerning this policy are available from Zehenter & Partner Invest AG. Simply contact us via our website [www.zpi.li](http://www.zpi.li).

Schaan, 15<sup>th</sup>. July 2015