

MAINFIRST



BEST EXECUTION POLICY Disclosure Statement

MAINFIRST AFFILIATED
FUND MANAGERS

11.2024

Version 1.3



Best Execution Policy

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Portfolio Management Order Best Execution Policy Disclosure Statement

MainFirst Affiliated Fund Managers (Deutschland) GmbH
(the Company)

1 Definitions and interpretations

1.1 General

In this Disclosure Statement Policy, unless otherwise specified:

- Headings are inserted for ease of reference only and do not affect the interpretation;
- A reference to Clause, Chapter or Appendix is a reference to a clause of, chapter of or appendix to this Best Execution Policy;
- A reference to a person includes a reference to a firm, body corporate, association, authority or partnership;
- References to writing include any mode of reproducing words in a legible and non-transitory form;
- References to all or any part of any law, regulation or regulatory guidance or instrument include any amendment, modification or re-enactments; and
- An acknowledgement always includes understanding, and to the extent necessary, consent.

1.2 Definitions

Reference is made here made to the [Group's Asset Management Glossary](#). Any terms, interpretations or abbreviations not defined therein are defined below.

Execution Criteria: Has the meaning set out in Chapter 3

Execution Factor: Means (i) the characteristics of the Client including any investment policy and objectives set out in the Client mandate (and where the Transaction concerns an investment fund the investment policy and risks specific to the investment fund or the objectives and risk determination as indicated

in its fund documentation); (ii) the characteristics of the Transaction, including where the Transaction involves an SFT (if the Transaction concerns a Client); (iii) the characteristics of the Financial Instruments that are the subject of the Transaction; and (iv) the characteristics of the Execution Venues to which the order can be directed

MaComp:	Means the Circular 4/2010 (WA) – Minimum requirements to the compliance function and the other conduct of business obligations, organizational obligations and transparency obligations for investment services undertakings
MaRisk:	Means the BaFin Circular 10/2021 (BA) - Minimum Requirements for Risk Management
Material Change:	Has the meaning set out in Chapter 6.1
Policy:	Has the meaning set out in Chapter 2 Clause 1
Transaction:	Has the meaning set out in Chapter 3
WpDVerOV:	Means the Investment Services Rules of Conduct and Organization Regulation
WpHG:	Means the German Securities Trading Act (Wertpapierhandelsgesetz)

2 Principles

1. This disclosure statement is addressed to clients of the Company and contains information on the Best Execution Policy (the **Policy**) established and operated by the Company in accordance with the requirements of the WpHG, CDR 231/2017, and CDR 2017/565.
2. The information contained in this statement about the Policy only applies to Clients which the Company has classified as Professional Clients.

3 Relevant factors effecting execution

The Company shall take all sufficient steps to obtain the best possible result for the Client(s) in the context of a Transaction by taking into account:

1. Price and costs;
2. Speed and likelihood of execution and settlement;
3. General quality of execution,
4. Size of the Transaction,
5. Nature of the Transaction, or
6. The delivery of regulatory reporting data

4 Execution Venues

1. The Company has various Execution Venues and Brokers with which the Company may place an order to enable it to meet its regulatory responsibilities in relation to order execution.
2. A list of Execution Venues on which the Company places significant reliance and details of which Execution Venues have been assessed as the best venue for which class of Financial Instrument are set out in **Appendix 3 of the Company's Best Execution Policy**
3. The Company does not apply different **fees** depending on the Execution Venue

5 Specific client instructions

1. The Company will execute an Order in a particular way if instructed to do so by the Client. Where instructions only relate to a part or an aspect of the order the Company will continue to apply its Policy to the aspects or parts of the Order not covered by the instructions.
2. Specific instructions from the Client may prevent the Company from following steps it has designed and implemented in its Policy to obtain the best possible result for execution of those Orders in respect of the elements of execution covered by such instructions and may prevent the Firm from achieving the result it would have achieved in the absence of such instructions.

6 Monitoring

The quality and appropriateness of the execution arrangements and the Policy will be monitored on an ex-ante and an ex-post basis by the Manager and the Compliance Officer.

6.1 Ex-post monitoring

1. The Company will also review on a regular basis whether the Policy is effective, i.e. whether the processes are applied correctly and whether client instructions and preferences are effectively passed through the execution process when using smart order routers or any other means of execution.
2. In the course of this review a significant event that could impact the Execution Factors shall be considered a **Material Change**. Where a Material Change has occurred, the Company shall consider making changes to the relative importance of the Execution Factors in meeting the overarching best execution requirement.
3. The review will be carried out by the Manager and the Compliance Officer.

6.2 Review of the Policy

The Policy will be reviewed and amended, if necessary,

- a. Annually taking into account the results of the monitoring under Chapter 6.1 Clause 1
- b. Annually taking into account the results of the monitoring under Chapter 6.1 Clause 1
- c. Ad-hoc when the results of the monitoring under Chapter 6.1 constitute a Material Change
- d. When the Company includes new Financial Instruments into the scope of this Best Execution Policy