



# Order Execution Policy

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## 1. The scope of the Policy

### 1.1 Objectives

The Policy sets out the methodology followed by Moventum Asset Management when taking all steps sufficient to obtain the best possible result for the Investors considering the category of financial instrument and the kind of service provided by Moventum Asset Management in accordance with any applicable laws and regulations, relevant CSSF Circulars and guidance issued by the European Securities and Markets Authority (ESMA), when executing discretionary orders on behalf of the investor on financial instruments as defined in MiFID II (the “**Discretionary Orders**”).

The aim of this Policy is to comply with the overarching best execution requirement on a consistent and general basis rather than to obtain the best possible result for each individual Order.

### 1.2 Scope

This Policy applies to transactions in any financial instrument as defined by MiFID II.

The Policy applies to the transmission to execution venues as defined below, investment firms or other intermediaries (the “**Executing Firms**”) of discretionary orders by Moventum Asset Management.

The Policy applies to all professional and retail Investors.

It does not apply to eligible counterparties in the sense of MiFID II.

## 2. The general terms and conditions of executing orders

2.1. When executing Orders, Moventum Asset Management takes action intended to gain the best possible results of the Order execution for the Investor.

2.2. The following principles apply to the execution of orders:

Where Moventum Asset Management transmits an discretionary order on behalf of a retail Investor, the best possible result shall be determined in terms of the total consideration, representing

- the price of the financial instrument and
- the costs relating to execution, which shall include
- all expenses incurred by the Investor which are directly relating to the execution of the order,
- including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

2.3. Among the elements intervening in the determination of the best execution, Moventum Asset Management also takes into consideration:

- the price and the costs of execution and settlement;
- speed of execution and settlement;
- likelihood of execution and settlement (factors used to select among execution venues with equivalent final prices and costs of execution and settlement);

- size and nature of the order (it is however only a complementary factor);
- any other consideration relevant to achieve best execution objectives.

2.4. Moventum Asset Management aggregates the Discretionary orders with the own orders (transaction to the own account) and other discretionary orders.

### 3. The venue of order execution

Discretionary orders relating to financial instruments are not directly executed by Moventum Asset Management that merely provides collective and discretionary portfolio management.

As a general rule, Moventum Asset Management only selects executing firms which are able to demonstrate to Moventum Asset Management that they have in place execution arrangements leading, on a general and consistent basis, to the best possible result for the Investor (in accordance with the criteria listed above).

Any selected executing firm shall therefore be able to demonstrate to Moventum Asset Management that the execution arrangements enable the executing firm to comply with the MiFID II requirements or equivalent rules in terms of best execution.

In exceptional circumstances, Moventum Asset Management may however use entities which it has not selected themselves, for example on a provisional basis or to accommodate an Investor request to trade in an instrument that is not usually handled by Moventum Asset Management.

The following criteria are taken into account in assessing and selecting executing firms:

- a legal obligation or contractual commitment of the executing firm to deliver MiFID II compliant best execution;
- the availability and quality of clearing schemes, circuit breakers and schedules actions;
- the terms of the executing firm's best execution policy or similar execution guidelines;
- the executing firm's methodology in determining the relative importance of the abovementioned factors based on the executing firm's commercial experience and judgment;
- the compatibility of the choices made by the executing firm as to the relative importance of the different execution criteria and the choices of Moventum Asset Management in this respect (see the execution criteria here above);
- the executing firm's assessment, use and choice of execution venues or other executing firms in order to enable the executing firm, on a consistent basis, to achieve the best possible result when executing Discretionary orders;
- the executing firm's processes, methods and reasons for executing Discretionary in a particular way;
- the executing firm's financial health;
- the executing firm's processes and systems for monitoring the best execution procedures;
- the costs charged by the executing firm.

When selecting executing firms, Moventum Asset Management also takes into consideration the fact that the Investors' assets are currently deposited with Moventum S.C.A. (the "**Fund Platform**").

Moventum Asset Management has performed an in-depth analysis of the currently available execution venues and intermediaries that may be used for the execution of Orders relating to financial instruments other than investment funds.

In this context, Moventum Asset Management has also carefully reviewed the arrangements in place at the level of the Fund Platform and assessed whether strict compliance with MiFID II provisions relating to best execution is ensured at the level of the Fund Platform.

Since the execution of Discretionary orders necessarily implicates the need to access to the relevant Investors' assets (either to ensure the payment of a purchased financial instrument or the delivery of a financial instrument which is being sold), three options may be contemplated by Moventum Asset Management:

- transmission of Orders to the Fund Platform for execution;
- transmission to an intermediary (such as e.g. a broker dealer) which will need to be granted access to the relevant assets deposited with the Fund Platform (at least for settlement purposes);
- entering into arrangements with alternative execution venues and transmission of orders, either directly by Moventum Asset Management to the execution venue which is identified as the most suitable for the relevant Order or via an intermediary.

In view of the above elements and considering especially the terms of the existing arrangements between Moventum Asset Management and the Fund Platform, the cooperation in place between them is a very large, longstanding and sophisticated network of business partners (including the pricing arrangements which ultimately have a positive impact on the execution costs to be invoiced by the Fund Platform) as well as the best execution policy of the Fund Platform which is in line with this Policy and adequately takes into consideration the categorization of the relevant Moventum Asset Management's Investor when executing Discretionary Orders transmitted by Moventum Asset Management. The latter considers that the best execution of Discretionary orders is currently ensured by the transmission of such to the Fund Platform.

The choice of the Fund Platform as sole execution venue allows Moventum Asset Management to operate on a cost and time efficient basis in order to ensure the best possible result for the Investors and avoids the dispersion of assets which would trigger additional operational costs (and consequently have an impact on the fees invoiced by Moventum Asset Management to the Investors).

Notwithstanding the above, Moventum Asset Management regularly assesses the market landscape in order to be aware of the evolving competitive field and be able to take into consideration the emergence of new players, new execution venues functionalities or execution services to determine whether or not other suitable execution venues should be considered and whether a better result for the Investor may be obtained via these other execution venues rather than the transmission of Discretionary Orders to the Fund Platform.

In this context, Moventum Asset Management will notably benchmark the value of expected aggregate price improvements by adding a new execution venue and compare the expected outcomes against an assessment of any additional direct, indirect or implicit costs (which would be passed on to the Investors), counterparty or operational risks.

Furthermore, Moventum Asset Management monitors on an ongoing basis the quality of execution by the Fund Platform and whether the best execution in line with this Policy remains possible via the direct execution with it.

Moventum Asset Management reviews the Policy at least once a year and every time a material change occurs which affects Moventum Asset Management's ability to continue to obtain the best possible result for the Investors.

With regard to any considerable changes in the Policy, Moventum Asset Management shall inform the Investors by posting the updated Policy on the website [www.moventum-am.lu](http://www.moventum-am.lu).