



Order execution policy for investment services

Order Execution Policy

The order execution policy is part of the rules of conduct that state that investment firms deal with clients in a loyal, fair and professional manner and are committed to their interests. In the order execution policy, Noesis indicates how it uses order executing institutions (custodian banks) to execute orders in (listed) financial instruments.

The order execution policy of Noesis aims to achieve the best possible result - "best execution" - for the client, whereby the following aspects are important:

- price of a financial instrument
- the cost of execution
- the speed
- the probability of execution and settlement
- the size
- its nature
- any other aspects relevant to the execution of the order, such as the level of service, knowledge and experience of the order executing body

Depending on the nature of the order and the financial instrument, the aforementioned aspects may weigh more or less heavily in the execution of the order. In general, the total performance (being the price of the financial instrument and the execution costs) will weigh heavily.

Order execution policies of depository banks.

In practice, when selecting custodian banks, Noesis will assess whether they themselves have adequate order execution policies and meet the other requirements of Noesis. The experience with and quality of order execution by these parties are part of the basis for selection by Noesis. For order execution, the custodian banks must have taken all reasonable measures for optimal order execution ("best execution"), taking into account the aspects listed above. For the order execution policy of these parties, Noesis refers to the website of the respective custodian bank.

Specific instructions

The nature of Noesis' activities, namely the provision of asset management, investment advisory and execution only services, entails that, where appropriate, action may be taken on the basis of specific client instructions.

Ongoing monitoring and evaluation of the policy

The effectiveness of the order execution policy is monitored by Noesis on an ongoing basis. Noesis will assess annually, or as often as warranted, whether the policy continues to result in the best possible outcome for clients. The depository banks themselves also have this evaluation obligation. If necessary, the policy will be adjusted to ensure "best execution."

Upon client request, Noesis will demonstrate that it has acted in accordance with the order execution policy.