

## BEST EXECUTION POLICY

For External Use

### 1. Relevant regulatory rules

Article 28 UCITSV; section 1.2 of the FMA Guidance 2015/2 – Code of Conduct for the Liechtenstein Fund Centre.

### 2. Background

SIAG will contractually require that the Investment Manager to whom it delegates portfolio management for SIF acts in the best interests of SIAG and its shareholders when executing transactions on behalf of SIAG.

### 3. Policy

“Best execution” means that the Investment Manager must take all reasonable steps to obtain the best possible result for SIAG taking into account such factors as 1) price, 2) costs, 3) speed, 4) likelihood of execution and settlement, 5) available execution venues, 6) order size and 7) nature or any other consideration relevant to the execution of the order.

In order to determine the relative importance of these different factors, the Investment Manager takes into account items such as:

- (i) the investment objectives & policies and risks specific to SIF as indicated in SIF’s prospectus;
- (ii) the characteristics of the transaction order, such as the nature of the investment, size of order and settlement terms;
- (iii) the characteristics of the financial instruments that are the subject of that order; and
- (v) the characteristics of the execution venues to which that order can be directed.

The differences between the various types of assets in which SIF is invested will be taken into account. Where there is no choice of different execution venues, the Investment Manager will be able to demonstrate to SIAG and SIAG will be able to demonstrate to the FMA that there is no choice of different execution venues. Different sub-funds may have different priorities (in accordance with their investment objectives, policies and limits).

SIAG will require the Investment Manager notify it promptly of any breach of its best execution policy which is relevant to SIAG and will seek confirmation from the delegates / service providers that all such breaches have been fully investigated and, where possible rectified and that the policy itself is reviewed regularly.

SIAG and the Investment Manager will monitor on an ongoing basis the effectiveness of this policy and its execution arrangements and where deficiencies are identified the delegate / service

provider will make appropriate amendments.

The Investment Manager will identify, in respect of each class of instruments, the entities with which the orders may be placed.

In addition, the Investment Manager will carry out an overall review of their policy and/or execution arrangements on an annual basis or more frequently where a material change occurs that affects the Investment Manager's ability to continue to obtain the best possible result for SIAG.

SIAG shall make available to shareholders appropriate information about this policy and any material changes to it. SIAG will review this policy on an annual basis or more frequently where required.

SIAG will notify the Investment Manager of this policy. In addition, SIAG will notify the Investment Manager in the event of any material change to this policy.