Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken

Union Investment

Best Execution Policy

Union Investment Privatfonds GmbH
Union Investment Institutional GmbH
Union Investment Luxembourg S. A.
Union Investment Real Estate GmbH
Union Investment Institutional Property GmbH

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(the "Companies")

1. Best Execution Policy

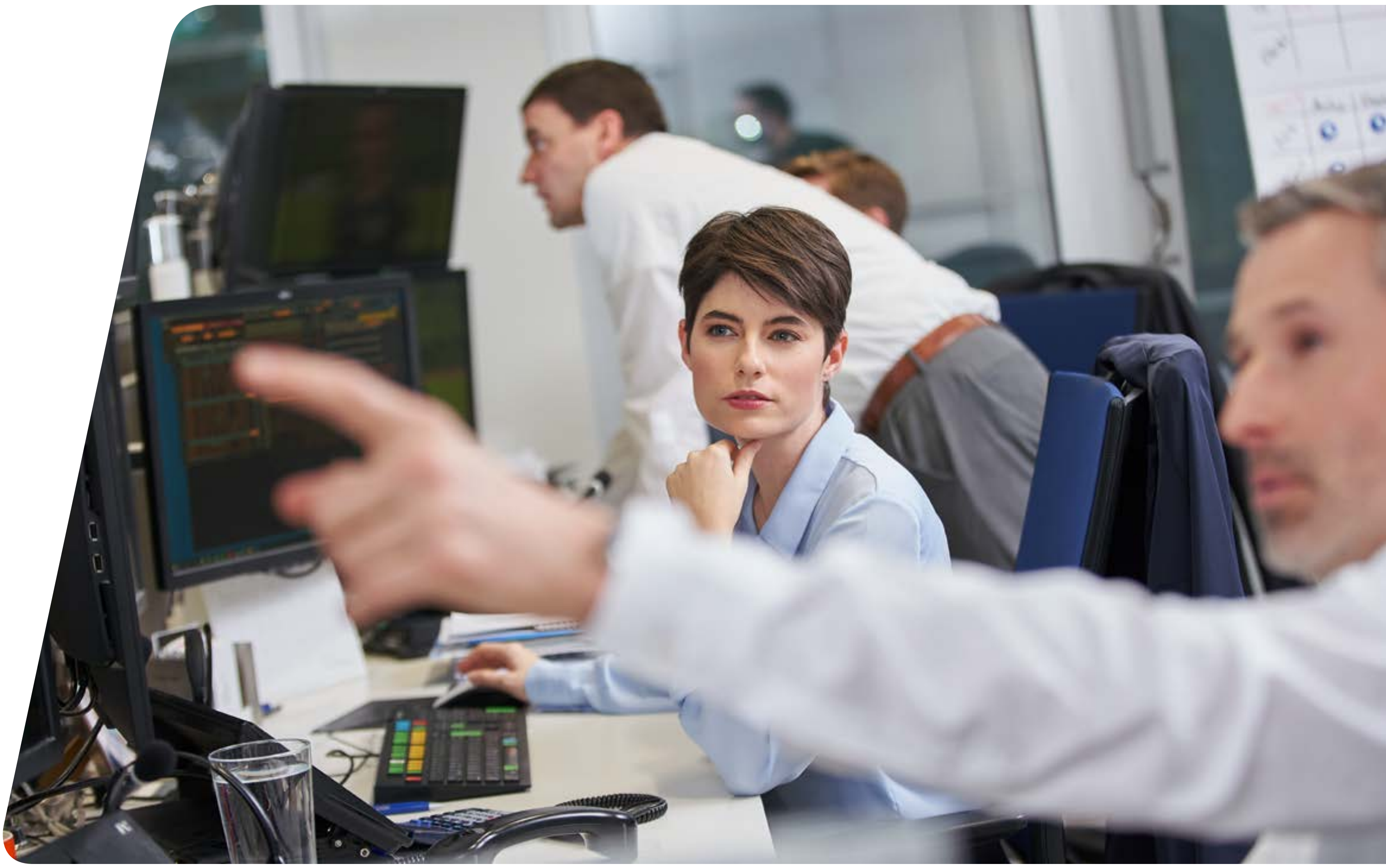
1.1. Purpose

This Best Execution Policy (the "Policy") sets out the principles and procedures for the execution of orders within the framework of collective portfolio management and individual financial portfolio management, in order to safeguard the best possible results ("Best Execution") for investment funds and client portfolios. The Policy applies to all clients within the scope of collective portfolio management and individual financial portfolio management. Best Execution principles must always be adhered to where the Companies may choose the time of execution, and the intermediary (broker and execution venue) used to execute a transaction, in their sole discretion.

1.2. Statutory basis

This Best Execution Policy was prepared in accordance with the provisions of Delegated Regulation 231/2013/EU as well as the Markets in Financial Instruments Directive ("MiFID/MiFID II") – especially Directive 2014/65/EU and Delegated Regulation 2017/565/EU, according to which the Companies must establish and apply appropriate rules in order to achieve the best possible results for their clients, and to inform their clients of their execution policy, in a suitable manner. Best Execution principles are influenced by further statutory provisions, including:

- the German Capital Investment Act (Kapitalanlagegesetzbuch – "KAGB");
- the German Securities Trading Act (Wertpapierhandelsgesetz – "WpHG");
- Minimum requirements for the the Minimum Requirements for Risk Management of Asset Management Companies (Mindestanforderungen an das Risikomanagement vonKapitalverwaltungsgesellschaften – KAMaRisk)
- the Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organisation and Transparency under Sections 63 et seqq. of the WpHG for Investment Services Enterprises (MaComp);
- the Rules of Conduct promulgated by the German Investment Funds Association ("BVI");
- Regulation 10-4 of the Luxembourg Financial Sector Surveillance Commission ("CSSF");
- the CSSF circular 18/698.



2. Best Execution principles

2.1. Best Execution factors

Trading orders are generally placed subject to the proviso that such orders are placed at the best available terms and conditions prevailing at the time of placing the order, given all information available at that time. When executing orders and selecting intermediaries, the Companies shall consider certain factors which are relevant for achieving the best possible results – especially the following:

Price of the financial instrument

The price of a financial instrument strongly depends upon the liquidity – but also on the structure – of its price discovery process. Different order book transparency levels may also have an impact. Specifically, bid/ask spreads as well as tradeable order sizes – and hence, market liquidity – are used as indicators of price quality.

Cost of order execution

For the placement of trading orders, the assumption is that the Companies want to achieve the best price possible, considering all transaction costs associated with the execution (explicit costs such as trading commissions, taxes, settlement and clearing fees, as well as implied costs such as the spread and market impact).

Speed of order execution

The speed of execution – i.e. the time from order placement on the market until final execution – may influence the quality of execution, since price changes occurring during this period (slippage) may represent market risk. In particular, the speed of execution also depends upon the liquidity of the execution venue, the underlying market model, exchange trading hours, as well as on the performance and stability of the trading systems employed.

Probability of execution

The probability of execution primarily depends on the liquidity of the instrument traded. Furthermore, execution probability is influenced by intermediaries' access to execution venues or liquidity pools, as well as by the market model used – in particular, execution obligations defined therein.

Order size and type

With respect to the size of an order, market liquidity of the execution venue is a particularly important feature: the more liquid a market, the higher the execution probability for larger-sized orders. The order type aspect refers to the differentiation between market and limit orders, and to stop orders.

Other relevant aspects

Specifically, this encompasses organisational quality measures such as the structure of trading surveillance, protection mechanisms built into the trading venue's rules and regulations, mistrade regulations, clearing systems, business continuity provisions, as well as information and transparency features provided by the respective execution venue.

2.2. Relative importance of Best Execution factors

Best Execution factors are taken into account to a different extent, depending upon the trading order and the type of financial instrument involved, in order to achieve the best results for clients, and to optimise the selection of intermediaries to be instructed. These factors are predominantly taken into consideration on the basis of the following criteria:

- objectives, investment policy and specific risk exposure of the investment fund or client portfolio, as set out in the sales prospectus or terms of contract;
- order properties;
- characteristics of the financial instrument;
- features of intermediaries to whom the order can be forwarded.

2.3. Best Execution by asset class

Looking at the different categories of financial instruments, the relative importance of Best Execution factors is determined as set out below:

Equity instruments (equities and equity certificates)

For this category, given the relatively high availability of liquidity across numerous execution venues and good opportunities for differentiated pricing, the highest priority is on the price and on the costs associated with order execution. For less liquid equities and equity certificates, whilst high priority is assigned to the speed and probability of execution, price and costs are the most important factors.

Debt securities and money-market instruments

Given the marked differences in relation to the availability of liquidity for instruments in this category, assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price, which generally has similarly high priority. Since execution costs for debt securities are largely standardised, these are not given high priority.

Interest rate derivatives, credit derivatives, currency derivatives, structured products, equity derivatives, other instruments

Given the marked differences in relation to the availability of liquidity, assigning high priority to the probability of execution is necessary in some situations – whereby this must not be at the expense of the price and the costs associated with execution, which generally have similarly high priority.

Based on the Best Execution factors described in section 2 above (and their relative importance), the Companies select intermediaries to whom they transfer trading orders generated from portfolio management. Trading orders are always placed on the proviso that the best possible result be achieved for clients, considering all costs associated with the execution. Accordingly, bearing in mind the typical fluctuations financial instruments are subject to, those intermediaries constantly delivering full and quick execution of transactions – at attractive cost – will receive particular consideration when deciding on order placement. Where the Companies have a choice of several intermediaries, based on the details of the order at hand, they will take a decision, in their reasonable discretion, on a case-by-case basis.

An overview of important intermediaries for each asset class is provided in the Annex to the Policy. Sustainably achieving the best possible results when placing trading orders may require changes to be made within the scope of regular evaluation of intermediaries – including the addition, removal or exchange of brokers and/or execution venues. For this purpose, the Companies carefully select and monitor these intermediaries. Moreover, the Companies also verify whether the intermediaries themselves have appropriate arrangements in place to ensure Best Execution (also refer to section 6.1 below).

Union Investment's shareholders are German cooperative banks, DZ BANK AG, as well as additional partner entities from the Volksbanken Raiffeisenbanken cooperative financial network. The Companies do not perceive any conflict of interest in this connection; when placing trading orders, said shareholders are subject to the same strict rules for brokers and/or execution venues.

3. Selection of intermediaries (brokers and execution venues)

3.1. Selecting brokers

The selection of brokers for order execution is based on a number of key criteria – in particular:

- measures and controls in place to protect the Companies' clients;
- reliability regarding the protection of confidential information;
- financial stability and credit quality (including a check for liquidity and solvency risks);
- knowledge of the markets and the respective regulatory environment;
- scope of products and services provided, as well as product innovations;
- quality and consistency in the execution of trading orders;
- execution-only prices;
- access to sources of liquidity and willingness to quote prices at intermediary's risk;
- access to the central risk book ("CRB");
- option to access electronic trading via smart order routers (SOR);
- in case of new issues: access to the primary market;
- ability to analyse execution speed;
- ability to provide transaction cost analyses (TCAs);
- stability and ongoing development of technical infrastructure;
- quality of market intelligence (provided as a non-monetary research service).

Moreover, brokers are also selected on the basis of trading algorithmics provided by the respective broker for the execution of trading orders. In this context, the Companies do not employ their own algorithms, but only use algorithms provided by a broker.

When placing trading orders with a broker, the Companies also verify that broker's Best Execution obligation. For this purpose, the Companies check whether the broker concerned has an appropriate best execution policy in place that complies with all regulatory requirements. Brokers must provide evidence of Best Execution upon request.

3.2. Selecting execution venues

The venue for executing a specific trading order is determined in consideration of the following factors in particular:

- availability of competitive prices;
- liquidity and relative volatility of the market;
- speed and probability of execution;
- financial stability and credit quality of the execution venue;
- clearing quality and costs, plus agreements to facilitate settlement and clearing.

Typically, one or several of the following execution venues may be used for order execution, provided that this is permissible and in the client's best interests:

- regulated markets or similar exchanges (Regulated Market – "RM");
- Multilateral Trading Facilities ("MTFs");
- Systematic Internalisers ("SIs");
- market-makers or other liquidity providers as well as entities in third countries performing similar functions to those of the execution venues stated above;
- Organised Trading Facilities ("OTFs").

4. Principles for order placement on a case-by-case basis

4.1. Priority of client instructions

Within the framework of individual financial portfolio management for professional clients, observing rules under investment and general law, give instructions concerning execution conditions (such as a 'directed order'), for an individual trade or for all trades. Client instructions will always take precedence over this Best Execution Policy, and will be implemented by the Companies when executing orders. By complying with client instructions, the Companies shall be deemed to have fulfilled their duty of achieving the best possible results, in line with the scope of the instructions given.

4.2. Diverging order placement in individual cases

The Companies will use their best efforts to achieve the best possible results for their clients in all market phases, and to place trading orders in accordance with this Best Execution Policy. Examples for order types and scenarios where multiple options for order execution may not be available include:

- factors related to order size – for example, where only specific intermediaries support residual quantities or large order sizes on an intraday basis, in which case only one intermediary may be available for a quote request;
- illiquid financial instruments or products;
- market disruption events, e.g. during times of stressed liquidity or fast markets;
- trading against broker inventory, or indications of interest ("IoI");
- new issues/IPOs where the price is identical for all participants;
- stop-loss orders where the level has been determined in advance;
- restricted list of intermediaries based on client instructions (directed orders), or approval by the Companies in accordance with section 3.

The Companies have established procedures which facilitate the quick, fair and prompt execution of client orders. Any possible divergence from this approach – in compliance with this Best Execution Policy – will be limited to situations where this is in the client's best interests, such as in the event of exceptional market conditions or in the case of market disruption events. Client orders are executed applying independent judgment and a high degree of professionalism, strictly observing this Best Execution Policy. No specific arrangements are in place with any execution venues regarding payments made or received, or any discounts or rebates. Other non-monetary benefits may be obtained in the form of market intelligence: these are designed for use in making trading decisions, in the client's interests.

5. Execution of client orders

5.1. Aggregation and allocation of orders

Order execution may provide for the aggregation of trading orders from different clients, in order to achieve fair execution which also achieves the best results. Where orders are aggregated, this is being done in compliance with applicable rules – especially pursuant to Delegated Regulation (EU) 2017/565 – with no client being given preferential treatment over other clients. Where a client does not wish orders to be aggregated, the client instruction always takes priority.

Executed orders (including partial executions) as well as transaction costs are allocated to clients in a fair and proportionate manner, with all portfolios receiving equal treatment, and none of the portfolio being preferred over others. Allocations are always carried out in the client's best interests. Where an order is executed in full, it is allocated to all relevant portfolios in accordance with defined internal procedures. In case of partial execution, the order is allocated proportionally to all relevant portfolios. Diverging allocation is only possible in certain, defined exceptional cases, e.g. where minimum trading sizes apply or in case of odd-lot positions.

5.2. Cross trades

A cross trade is a transaction entered into on behalf of two or more portfolios, whereby buy and sell orders for the same security are initiated and within a short period of time. Transferring assets from one portfolio to another may be monitored by Compliance, in a risk-oriented manner.

Execution of cross trades is managed in line with the following principles:

- strict compliance with the Best Execution Policy for the portfolio selling the assets as well as for the portfolio buying them;
- trading in the best interests of both portfolios, in accordance with their investment objectives and guidelines, and complying with guidelines stating that trades must be in line with prevailing market conditions, Compliance guidelines, as well as other internal guidelines of the Companies;
- execution at arm's length terms (defined as a fair market price), considering the optimisation of implied and explicit trading costs.

5.3. Trading outside execution venues

In the client's best interests and in accordance with Best Execution principles, there may be situations where trading orders are executed – in full or in part – outside an execution venue, provided that this is possible and has been explicitly agreed upon with the client in advance, within the framework of this Best Execution Policy. For example, this encompasses cases where order sizes exceed the volumes typically available at a given execution venue, or cases where other considerations take precedence (such as to avoid potential signalling effects).

In cases where trading orders are executed outside of execution venues, the price quoted is always examined against market data used for evaluating the price for the financial instrument at hand, as well as by way of comparison with similar financial instruments, to the extent that this is possible.

5.4. Automated Order Routing

Trading orders in liquid financial instruments, which have no market-moving impact and whose nominal value is small in comparison to the [average] daily trading volume, may be passed on electronically to one or more intermediaries, by way of Automated Order Routing (AOR). In this connection, automated selection of intermediaries is determined on the basis of defined filter criteria, in line with the principles set out in this Best Execution Policy.

5.5. Delegating portfolio management

Where portfolio management is delegated to a third party, the Companies ensure that such third parties also adhere to the Best Execution principles and act in clients' best interests.

6. Review of Best Execution

6.1. Review of the Best Execution Policy

The Companies review this Best Execution Policy at regular intervals, at least once a year; in addition, a review is conducted during the course of the year in the event of material changes to the market environment. For this purpose, material changes are defined as all market-induced implications which may compromise the systematic achievement of the best possible results, in accordance with legal requirements.

Once a year, where applicable and in line with regulatory requirements, for each class of financial instruments the Companies additionally publish the five most important brokers and execution venues where client orders were executed in the previous year, based on trading volumes, as well as information about the quality of execution (pursuant to Delegated Regulation (EU) 2017/576). However, this reporting requirement does not apply to all transactions, but only covers transactions within the scope of financial portfolio management.

6.2. Qualitative review of intermediaries used

The quality of intermediaries used for the execution of trading orders is checked for consistency with this Best Execution Policy on a regular basis. For this purpose, qualitative performance is examined by way of a combination of the following aspects in particular:

- establishing an internal Counterparty Risk Committee (CRC) for the ongoing relationship management with existing and newly-added intermediaries. The task of the CRC is to analyse and monitor potential business risks arising from trading orders in financial instruments placed with intermediaries, whereby intermediaries are regularly reviewed concerning economic risks, with a focus on liquidity and solvency risks;
- employing independent external transaction costs analyses (TCAs) to measure trading performance in equities, debt securities (fixed income), currencies (FX), and derivatives. The data is examined in order to analyse and optimise execution quality of trading orders, and to identify outliers or individual transactions involving high execution costs;
- applying alternative review processes for financial instruments not covered by the TCA, for an ex-post review of execution quality. This includes a daily review of transactions as to whether terms were in line with prevailing market conditions;
- establishing an internal Broker Review Committee – conducting semi-annual broker votes, for the formal review of performance and quality of the brokers used. In addition, regular strategy discussions are held with intermediaries.

Besides the qualitative review of intermediaries used, the Companies monitor and examine their own procedures for selecting suitable intermediaries in order to ascertain the continuous Best Execution of trading orders, and to identify scope for optimisation. The Companies continuously monitor regulatory requirements with regard to Best Execution of trading orders.

Glossary

Algorithmic trading

Denotes a computer algorithm employed by brokers for trading in financial instruments whereby individual order parameters are determined automatically – for example:

- whether the order is to be initiated;
- the timing;
- the price and/or quantity of the order; or
- how the order is to be processed after it was placed (subject to limited human intervention – or without human input at all).

The Companies do not run any own computer algorithms for the execution of trading orders. They employ trading systems for the purpose of forwarding orders electronically to one or more intermediaries, for confirming orders, or for post-trade processing of executed orders.

Automated Order Routing (AOR) ('no touch')

Denotes a trading system used for forwarding orders to one or more intermediaries. In this connection, automated selection of intermediaries is determined on the basis of filter criteria defined by humans (i.e. by the Companies' traders).

Block trading

The concept of 'block trading' denotes the execution of a larger quantity of a given financial instrument at the same execution price. Block trading may also be used to execute trading orders of individual clients (or of multiple clients, on a non-discriminatory basis) in a single block, by aggregating multiple orders.

Broker

A broker is a service provider for trading in financial instruments; its main tasks comprise executing the Companies' trading orders, against payment of a fee for this service. Within the scope of this service, brokers provide the Companies with access to proprietary sources of liquidity, by quoting prices at their own risk. Furthermore, brokers may offer market intelligence as a non-monetary research service.

Clearing / clearing system

In the context of derivative transactions entered into between two counterparties, 'clearing' comprises determining and performance of mutual receivables, liabilities, and delivery obligations. Trading counterparties often use a specialist entity (a 'clearing house') for this purpose, whereby the clearing house acts as the central counterparty between buyer and seller. A clearing system rationalises and accelerates the settlement of exchange transactions.

Cross trade

A cross trade is a transaction entered into on behalf of two or more portfolios, whereby buy and sell orders for the same security are initiated and within a short period of time, transferring assets from one portfolio to another.

Directed order

A 'directed order' within the framework of individual financial portfolio management for professional clients means an order where specific intermediaries (brokers or execution venues) were specified by a client of the Companies prior to the execution of the order.

Execution venue

The definition of 'execution venue' comprises trading venues (regulated markets, multilateral trading facilities, organised trading facilities), systematic internalisers, market-makers and other liquidity providers, as well as entities in third countries performing similar functions.

Fast Market

'Fast Market' status signals an exceptional situation occurring at an exchange. Exchange operators announce Fast Market status during particularly hectic market phases. Permitted fluctuation ranges for traded securities are widened during Fast Market, in order to prevent trading from being suspended too quickly in the event of excessive price changes. This may increase the risk of losses for investors, since trading in securities suffering high price losses is suspended at a later stage than outside Fast Market.

Financial portfolio management

This means managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis, where such portfolios include one or more financial instruments.

High touch

The concept of 'high touch' denotes the process of placing and executing trading orders with a generally higher level of complexity, whereby human beings (i.e. the Companies' traders) assume the main role, and take decisions concerning placement and execution. Orders may be forwarded electronically, to one or more intermediaries – specifically, to the broker's sales traders, or to computer algorithms employed by brokers for trading in financial instruments.

Indication of interest (IOI)

An indication of interest (IOI) is a non-binding expression of interest in buying or selling a specific security. IOIs are typically used in equities trading.

Initial public offering (IPO)

In an IPO, a company's shares are publicly offered to investors for the first time. In this process, the shares of the issuing company are usually offered for subscription by a bank (or a syndicate of banks), with a view to having the shares admitted to trading on an exchange.

Liquid market

A market for a financial instrument or a class of financial instruments, where there are ready and willing buyers and sellers on a continuous basis.

Low touch

The concept of 'low touch' denotes the process of placing and executing trading orders with a generally lower level of complexity, whereby human beings (i.e. the Companies' traders) assume an important role, and take decisions concerning placement and execution. Orders may be forwarded electronically, to one or more intermediaries – specifically, to computer algorithms employed by brokers for trading in financial instruments.

Market-maker

A person or company indicating the willingness to buy or sell financial instruments on the financial markets on a continuous basis, at prices quoted by the market-maker, dealing for own account and committing own capital.

Market risk

The risk of losses as a result of changes in market prices is referred to as market risk or market price risk. Market risk predominantly comprises interest rate, equity, and foreign currency risks.

MiFID / MiFID II

The Markets in Financial Instruments Directive ("MiFID") is a directive issued by the EU with the objective of harmonising financial markets in Europe, enhancing investor protection, and strengthening competition.

Mistrade

A mistrade is a transaction entered into erroneously (or unintentionally) as a result of executing trading orders. For instance, a mistrade may be caused by an error in the transmission of an order by a trader, or by an incorrect entry from a portfolio manager.

Glossary

Multilateral trading facility (MTF)

A multilateral system which brings together multiple third-party buying and selling interests in financial instruments, in the system and in accordance with non-discretionary rules.

Order

An order to trade.

Organised trading facility (OTF)

A multilateral system, which is not a regulated market or an MTF, and which brings together multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives within the system.

Professional client

Professional client is a client who possesses the experience, knowledge and expertise to make their own investment decisions and properly assess the risks that such decisions incur.

Programme trading

The bundled execution of multiple trades in different financial instruments within the same asset class, executed at a defined point in time, using computer-supported procedures.

Regulated Market (RM)

Regulated Market means a multilateral system operated and/or managed by a market operator, which brings together (or facilitates the bringing together) of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions in an orderly manner.

Settlement

In the context of securities transactions entered into between two counterparties, 'settlement' means the performance of mutual receivables, liabilities, and delivery obligations.

Signalling

The concept of 'signalling' (also referred to as 'information leakage') denotes short-term movements in the price of financial instruments after an order has been executed, or the intention to execute an order has been published.

Slippage

Slippage is an approach for determining the potential difference between the actual execution price achieved and the expected execution price.

Smart order router (SOR)

An SOR is a rules-based, automated process for the execution of orders, with the objective of finding the best possible option for executing a specific order.

Spread

The bid/ask spread is the difference between the buying price (bid) and the selling price (ask) of securities, foreign exchange or commodities. The spread may be used as a measure of liquidity, since it reflects transaction costs and risks of market participants.

Systematic internaliser (SI)

An investment firm which, on an organised, frequent, systematic and substantial basis, deals on its own account when executing client orders outside a regulated market, an MTF or an OTF without operating a multilateral system.

Transaction cost analysis (TCA)

The TCA analyses transaction costs, both prior to and after conclusion of a transaction, for the purpose of obtaining information regarding the amount of transaction costs incurred with different execution types and channels, with the objective of minimising or optimising costs.

Annex – List of key intermediaries for the execution of trades

The following list, which does not purport to be complete, identifies the group parents or subsidiaries of key intermediaries for order execution in the equities, fixed income, FX and derivatives asset classes; in specific cases, orders may also be executed via branch offices of these entities. The list is valid for order execution, both within the scope of collective portfolio management and financial portfolio management.

The list also shows key intermediaries for executing securities lending transactions in the respective asset class.

Equities	• BofA Securities Europe S.A. • Citibank Europe plc • Credit Suisse Securities Sociedad de Valores S.A., Madrid • DZ BANK AG • DZ PRIVATBANK S.A. • Exane S.A., Frankfurt Branch • Goldman Sachs Bank Europe SE • HSBC France S.A. • Jefferies Intl. Ltd. (London) • J.P. Morgan AG (Frankfurt) • Liquidnet • Morgan Stanley Bank AG • Sanford C. Bernstein • Tradeweb • UBS AG
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FX	• Barclays Bank plc • Bloomberg FXGO • BNP Paribas S.A. • BofA Securities Europe S.A. • Citibank Europe plc • Commerzbank AG • Deutsche Bank AG • DZ BANK AG • FXAll • Goldman Sachs Bank Europe SE • HSBC France S.A. • J.P. Morgan AG (Frankfurt) • Morgan Stanley Bank AG • Société Générale S.A. • UBS AG
Derivaties	• Barclays Bank plc • BNP Paribas S.A. • BofA Securities Europe S.A. • Citibank Europe plc • Credit Suisse International • Deutsche Bank AG • DZ BANK AG • DZ PRIVATBANK S.A. • Goldman Sachs Bank Europe SE • HSBC France S.A. • J.P. Morgan AG (Frankfurt) • Morgan Stanley Bank AG • Tradeweb • UBS AG • Virtu RFQ-hub
Securities Lending	• Banco Santander S.A. • Barclays Capital Inc. • BNP Paribas S.A. • Citigroup Global Markets Limited • Credit Suisse International • DekaBank Deutsche Girozentrale • Deutsche Bank AG • Goldman Sachs Bank Europe SE • J.P. Morgan Securities plc • Morgan Stanley Bank AG • Nomura Financial Products Europe GmbH • Société Générale S.A. • UBS AG • UniCredit Bank AG • Zürcher Kantonalbank

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Disclaimer

This brochure contains an English version of the original "best execution policy" in German language. In case of misgivings the German version shall prevail. It was prepared and issued with the utmost care, liability is nevertheless limited to gross negligence.

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