

Best Execution Principles

The following execution policy (hereinafter referred to as the "Policy") sets out how UI BVK-Kapitalverwaltungsgesellschaft mbH ("UBK") ensures that an order is executed consistently in the best interests of the investment fund or the investor when buying and selling assets.

Unless otherwise agreed with the client, we will execute a buy or sell order for financial instruments or other assets through an execution venue in accordance with the following provisions. If a client instructs UBK on the execution of his order or on partial aspects of the order execution, he releases UBK to that extent from its obligation to provide best execution and to implement the specifications contained in these order execution principles:

I. Scope

Our firm has procedures and measures in place to ensure diligence and probity, lawful and professional conduct, compliance with market standards and, in particular, consideration of the interests of the investment fund or the investor. The principles apply to the execution of trading transactions in financial instruments or other assets by our company for the account of the investment assets managed by us. If the execution of trades is carried out by our contractual partners, the execution principles of the respective contractual partner apply. In order to ensure the best possible execution in these cases as well, we will ensure that the order execution principles of the respective contractual partner (if such exist) are consistent with our execution principles. Otherwise, we will issue a corresponding instruction to our contractual partner.

II. Rules of Execution

Trading transactions may regularly be executed via different execution channels or at different execution venues, e.g. on exchanges or other trading venues, in Germany or abroad, or in floor trading on the one hand and in electronic trading on the other. In addition, trading transactions may be executed via different brokers, counterparties or the Depository of the respective investment fund.

Trading transactions in financial instruments for the investment assets we manage are generally placed via a broker (full-service broker, broker dealer, market maker) on regulated markets, exchange-like trading systems or systematic internalisers. Financial instruments traded outside regulated markets, MTF (Multilateral Trading Facility) or OTF (Organised Trading Facility) are settled directly with the respective counterparty via standardised master agreements.

Taking into account the objectives, the investment policy and the specific risks of the respective investment fund, the special characteristics of the order and the financial instruments as well as special characteristics of the execution venues, the factors listed below shall be taken into account when selecting specific trading channels and trading partners for the products presented below. The weighting of the respective factor

results in principle from the order listed below, whereby factors in first place are weighted highest.

Shares, investment funds and exchange traded funds (ETF), securitised standardised derivatives (warrants, certificates):

1. price or rate
2. costs of the transaction
3. characteristics of the instrument, order and market conditions
4. execution quality, speed and probability
5. market access and provision of liquidity
6. settlement quality/settlement

Fixed income securities (bonds, notes, money market instruments):

1. price or rate
2. cost of the transaction
3. characteristics of the instrument, the order and market conditions
4. execution quality, speed and probability
5. market access and provision of liquidity
6. Settlement quality/settlement

Non-securitised standardised derivatives (options, futures and OTC derivatives), securities lending:

1. price or rate
2. cost of the transaction
3. characteristics of the instrument, the order and the market conditions
4. execution quality, speed and probability
5. market access and provision of liquidity
6. ability of the counterparty to adequately service the products over the life of the transaction
7. existing settlement agreements

Foreign exchange transactions:

1. rate or price
2. cost of the transaction
3. execution quality, speed and probability
4. settlement quality

Investment units are purchased or sold via the respective capital management companies or the respective custodians. In exceptional cases, they may also be traded on the stock exchange. Exchange traded funds (ETFs) are normally traded via an exchange using a broker.

This can lead to an order being executed via brokers that does not meet the most favourable execution fee. The importance of the above factors may vary depending on the type of order, the financial instrument or the execution venue. If several brokers can be expected to provide equally good execution, a selection will be made at dutiful discretion. For individual trades, the choice of brokers or counterparties may be limited to just one provider; the transparency of liquidity and prices may also be limited.

The brokers available for selection are regularly part of the contractually agreed framework conditions of the respective mandate. The selection in individual cases is limited to these framework conditions.

The rules on execution apply accordingly when orders are placed for execution via counterparties "over the counter" (OTC). In the case of OTC derivatives (non-securitised and non-standardised derivatives), the long-term ability of the counterparty to adequately service the products is an important criterion in addition to the price. When selecting counterparties, an important factor is therefore whether the respective

counterparty is subject to comparable best execution principles and is obliged to comply with standards.

III. Aggregation of orders

Buy or sell orders for different investment assets managed by us are bundled and executed as an aggregated order (collective order / block order) if the order volume, type of security, market segment, current market liquidity and price sensitivity of the security to be traded make this appear advisable in the best interest of the investment assets or investors concerned. A combination may be disadvantageous for an individual order. However, orders will only be combined for the investment funds managed by us if a disadvantage to individual investment funds or investors is generally not to be expected. The allocation of the executed block orders to the individual investment assets is carried out pro rata. Exceptions may arise in the case of partial execution of block orders, provided that minimum denominations must be complied with when allocating the partial execution. If a new issue is subscribed for with several brokers, the allocation quotas of the respective brokers through which the subscription was made may differ.

IV. Review of the Principles

These principles are reviewed annually. In addition, the quality of execution of buy and sell orders by the trading partners referred to in this policy will be reviewed on a regular basis. Within a reasonable period of time, we will carry out a review if we have indications that a significant change has occurred which no longer guarantees the execution of orders in the best possible interest. We inform the investors in the investment funds we manage of any material changes to the principles.

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