# Evaluation of execution quality for debt instruments

Portfolio management selects dealers and counterparties independently in compliance with all regulatory requirements and the Best Execution Policy while taking account of applicable laws, regulations and the Code of Conduct of the BVI (association for investment fund management companies and investment funds).

Assurance is made that only dealers who have undergone due diligence and can guarantee the following criteria can be contacted via Bloomberg TSOX:

1. Reliable order execution
2. Reliable transaction processing and settlement including technical requirements necessary for efficient processing
3. Financial reliability

Bloomberg TSOX is used for trading due to the possibility of making competitive enquiries to several dealers so that only the most favourable offer is executed. The selection of dealers (depending on the asset class up to 15 dealers are possible) is based on electronic offers (axes), price indications and shown dealer inventar.

Only in exceptional cases can transactions be handled via chat or telephone (e.g. new issues, high-volume trades, special bonds such as CLOs), with a trade confirmation always requested via Bloomberg.

During the review period, the continuous dealer control did not reveal any abnormalities. Our top dealers cover most of the fixed income business. There are no specific agreements regarding payments received/paid, discounts and rebates.

Only the "Professional Clients" customer class is relevant for assessing the quality of execution. When analysing the quality of execution, only our own data is currently used.

Universal has no close links with individual dealers and there are no conflicts of interest with any dealers.

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