

## **Best Execution Policy**

### **of Sauren Finanzdienstleistungen GmbH & Co. KG**

As part of the obligation to safeguard the interests of our clients, we as Sauren Finanzdienstleistungen GmbH & Co. KG have taken precautions to secure the best possible result for our clients when investment decisions are executed by the fund managers or advisors, and within the framework of investment brokering.

In general, the fund managers do not pass their trading decisions directly on to the trading venue. Rather, these are executed by intermediaries (brokers, counterparties etc.) – often involving the investment management company.

We do not execute the client orders ourselves either in the area of investment brokerage, but pass these on to the executing agency. By carefully selecting and monitoring the intermediaries, we work at achieving the best-possible execution of the transactions. In order to guarantee this, we compare conditions used with the standard market conditions of other providers. We then evaluate and classify the obtained results accordingly. The intermediaries selected are themselves required to make adequate provisions for their part to enable the best-possible execution of the orders. We are regularly informed of the respective execution policies applicable to the commissioned intermediaries.

The best execution policy of the respective trading partner shall apply when conducting purchases within the fund. The execution of trading orders for investment funds shall be based on the following factors:

- price of the financial instrument
- cost of executing the order
- speed of execution
- probability of execution or settlement (liquidity)
- volume (size) and type of order (e.g. limits)
- stock exchange
- remuneration

These factors are then weighted, which can vary depending on the intended transaction and client specifications. The best-possible result is measured initially on the basis of the costs and remuneration associated with the transactions. We have determined here that the execution channel is generally selected in consideration of the lowest possible purchase costs and lowest possible current cost burden. Other factors, such as the speed and probability of order execution, are taken into account if they contribute towards achieving the best possible result for the investor.

We examine the measures and precautions of the Best Execution Policy at least once a year.

The key intermediaries for executing orders are selected for specific clients and therefore on a case-by-case basis.

*Updated: 19 March 2015*