

Publication in accordance with section 82(9) and section 82(13) no. 4 of the Wertpapierhandelsgesetz (WpHG — German Securities Trading Act) in conjunction with article 65(6) of the Commission Delegated Regulation (EU) 2017/565 for financial year 2023 (as at 12 February 2024)

Regulatory standards require asset managers and investment advisors to make public the top five investment firms used in each case in the event of selection of the execution venues for each class of financial instrument and to also continuously monitor the quality of execution. They must also provide information on the execution quality of the venues identified.

As part of the outsourced portfolio management activities, Sauren Finanzdienstleistungen GmbH & Co. KG consults the clients concerned, i.e. the respective capital management firm, to choose the execution venues in each case. The corresponding orders are placed via the respective client-defined trading systems and are executed for the respective pool of assets.

All the execution venues used are not related to Sauren Finanzdienstleistungen GmbH & Co. KG. More specifically, they are not Group entities or entities affiliated in any way. There are no agreements in place with the agencies responsible for settlement regarding specific discounts that might lead to any conflicts of interest. Investments are primarily made in target funds and only occasionally in direct financial positions. Even in the latter case, orders are not placed directly, e.g. with the broker concerned.

The respective brokers are chosen by the capital management firms commissioned by Sauren Finanzdienstleistungen GmbH & Co. KG to advise or to manage the portfolios.

The respective trading partners apply a best execution policy to purchases within the fund. This means that the following factors play a role in execution of trading orders for investment assets:

- Price of the financial instrument
- Cost of the order execution
- Speed of the execution
- Probability of the execution or settlement (liquidity)
- Scope (size) and nature of the order (e.g. limits)
- Stock market
- Remuneration
- Other aspects relevant for the specific order issued

Based on the above criteria, reviews are carried out on an ongoing basis in order to generate the best-possible outcome for the client. The trading partners listed below were used in 2023 as part of asset management.

As part of order checks, the orders transmitted to the respective entities were reviewed in particular for completeness, correct recording, correct delivery, settlement and any particularities relating to settlement, e.g. in the event of swing pricing or equalisation credits. During the ongoing business relationship, we monitor the extent to which the selected entities are executing the orders in line with their best execution policies and pass on any objections to the trading partner concerned immediately. The execution quality achieved in 2023 was unobjectionable in our opinion.

We continue to employ techniques and instruments, e.g. to manage currency risks. The following list is an overview of the trading volume. It is a cumulative presentation that does not take any client specifications into account.

We are happy to provide further information upon request, especially with regards to the assessment of execution quality. Otherwise please refer to our best execution policy.

Class of financial instrument: Fund units, certificates		
< 1 trade per business day executed on average in the previous year		
Yes		
Top investment firms based on trading volume	Share of the trading volume as a percentage of the total volume in the fund unit class	Share of the executed orders as a percentage of all orders in this class
attrax S.A., Luxembourg	84.79%	78.82%
VESTIMA Clearstream, Luxembourg	10.39%	11.44%
DAB	0.14%	0.18%
DZ Privatbank	4.32%	8.75%
ODDO BHF	0.15%	0.27%
CENTAUR	0.22%	0.49%
Top investment firms based on trading volume	Share of the trading volume as a percentage of the total volume in the certificates class	Share of the executed orders as a percentage of all orders in this class
BNP Paribas DAB, Munich	100.00%	100.00%