

# Best Execution Policy

**PATRIZIA Investment Management S.à r.l.**

March 2022



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# 1. Legal basis

Article 27 of Commission Delegated Regulation (EU) No. 231/2013 of 19 December 2012 is the legal basis for this Policy.

## 2. Order execution principles

PIM has adopted the following principles in the context of its activity as an Alternative Investment Fund Manager (“AIFM”) for the execution of orders in financial instruments.

These principles mainly concern derivative financial instruments used for liquidity management and/or hedging.

Real property transactions are not subject to this policy, as there is no choice of execution venue for them.

PIM will use all sufficient steps to obtain the best possible results when selecting counterparties and trading venues.

PIM will not receive any remuneration, discount, or non-monetary benefits for forwarding orders to a specific counterparty or trading venue.

PIM will take the following criteria into account to ensure best execution when selecting the counterparty for a trading order, the execution venue, and the type of execution.

### 2.1. Price of the financial instrument

The price refers to the actual price which will be achieved if the transaction is concluded immediately.

### 2.2. Costs of order execution

Costs includes any expenses incurred by an Alternative Investment Fund (“AIF”) which are directly related to executing orders, including trading venue fees, clearing and settlement fees e.g. costs of changing custodian, and all other fees known at the time of the transaction and paid to third parties involved in executing the order.

### 2.3. Speed of order execution

This refers to the time from receipt of an order to its execution on a trading venue.

### 2.4. Likelihood of order execution and settlement

The likelihood of execution on a trading venue mainly depends on the availability of liquidity on that venue. PIM also considers the risk of partial executions as it can have a direct impact on the overall costs of settlement.

The likelihood of settlement refers to the risk of disrupted settlement of orders, which may result in deficient deliveries or payments.

### 2.5. Size and nature of the order

This refers to the possibility of being able to settle an order of a specific size on a trading venue or through a counterparty.

On particular trading venues, orders may only be placed using specific types of orders. The relevant fund manager may specify the order type, and this may constitute an exclusion criterion.

The above selection criteria will be weighted in the client's best interests.

An important criterion when settling transactions in OTC derivatives is whether the counterparty will be able to service the product over the term adequately. PIM also considers whether the counterparty is itself subject to comparable standards and principles of best execution.

## 3. Documentation of compliance

PIM documents its transactions on an ongoing basis in order to prove its compliance with the principles of best execution.

## 4. Miscellaneous

This Policy will be reviewed regularly, and at least annually, under the responsibility of the Senior Management, to ensure that it remains up-to-date and it will, if necessary, be revised and then re-approved by the Senior Management.

This review will be carried out at least annually or if there are any indications of a material change which might impair PIM's ability to obtain the best possible result for the investment funds it is managing.