

TOP 5 Reporting

Information on the top five investment firms, to which orders were forwarded and regarding execution quality



VisualVest GmbH

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Pursuant to Art. 65 DelVO 2017/565 and Sec. 82 (9) Securities Trading Act, investment firms are obliged to publish once a year on their website for each class of financial instruments the most important five trading venues where they executed orders and the most important five investment firms to which they forwarded orders for execution at trading venues as well as the execution quality achieved. The importance of a trading venue or another investment firm is based on the trading volume.

VisualVest GmbH does not execute orders at trading venues itself, but forwards them exclusively as financial commission orders to third party investment firms for execution. In this regard, we refer to the framework agreement „wedo“ of VisualVest GmbH.

The following tables show, for each class of financial instrument, the five most important investment firms to which orders were forwarded for execution on trading venues in 2021 and the execution quality achieved in each case.

| Category of financial instrument | Equities - Shares & Depositary Receipts - Tick size liquidity band 5 and 6 | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Equities - Shares & Depositary Receipts - Tick size liquidity band 3 and 4 | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Debt Instruments - Bonds | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Debt instruments - Money markets instruments | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Interest rates derivatives - Futures and options admitted to trading on a trading venue | | | | |
|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Interest rates derivatives - Swaps, forwards, and other interest rates derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Credit derivatives - Futures and options admitted to trading on a trading venue | | | | |
|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Credit derivatives - Other credit derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Currency derivatives - Futures and options admitted to trading on a trading venue | | | | |
|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Currency derivatives - Swaps, forwards, and other currency derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Structured finance instruments | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Equity Derivatives - Options and futures admitted to trading on a trading venue | | | | |
|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Equity Derivatives - Swaps and other equity derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Securitized Derivatives - Warrants and certificate derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Securitized Derivatives - Other securitized derivatives | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Commodities derivatives and emission allowances Derivatives - Options and futures admitted to trading on a trading venue | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives | | | | |
|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Contracts for difference | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Exchange-traded products | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Union Investment Service Bank AG, (52990051VFNQRQW3KA94) | 100,00 % | 100,00 % | N/A | N/A | N/A |

| Category of financial instrument | Emission allowances | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

| Category of financial instrument | Other instruments | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of volume (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | N/A | N/A | N/A | N/A | N/A |

Definitions according to Delegated Regulation (EU) 2017/576 Article 2:

„passive order“ means an order entered into the order book that provided liquidity;

„aggressive order“ means an order entered into the order book that took liquidity;

„directed order“ means an order where a specific execution venue was specified by the client prior to the execution of the order.

Summary of the achieved execution quality for the year 2021

Due to European legal requirements (Delegated Regulation (EU) 2017/576 of the Commission / RTS 28 of ESMA), investment firms are obliged to publish annually for each class of financial instruments a summary of their evaluations and conclusions from the close monitoring of the execution quality achieved when executing orders. This shall include information on the criteria listed below under lit. a) to h):

- a) an explanation of the relative importance that the investment firm has attached to the execution factors of price, cost, speed, likelihood of execution and any other considerations, including qualitative factors in assessing execution quality;

VisualVest GmbH („VisV“) currently accepts client orders exclusively within the scope of the standardized asset management „wedo“, which are forwarded to the custodian bank, Union Investment Service Bank AG, as financial commission orders. Union Investment Service Bank AG („USB“) forwards the commission orders relating to shares to Attrax Financial Services S.A. Attrax Financial Services S.A. in turn forwards the orders to DZ Privatbank S.A. (Luxembourg), which ultimately executes the orders on trading venues. Union Investment Service Bank AG was selected because a custody account at Union Investment Service Bank AG is mandatory in the context of VisualVest’s asset management and VisualVest GmbH’s orders are generally forwarded in full (100%) and immediately upon receipt to the executing DZ Privatbank S.A.. This applies to all orders placed in the reporting period. The costs of this type of order execution are regularly reviewed by VisV and compared with other procurement channels. During the reporting period, this type of order execution, due to the provision of effective standardized processes tailored to USB, generated cost benefits in terms of the overall fee. Since exchange-traded ETFs are subject to regular price fluctuations and time delays can have a negative impact on customers, USB also takes into account speed and probability in addition to the total fee. The „service fee“ payable by the client to VisualVest is understood to be an „all-in fee“ covering all costs incurred as part of the asset management service, such as transaction and custody fees as well as the asset management service.

- b) a description of any close links, conflicts of interest and common ownership with respect to any investment firms to which orders have been routed;

VisV, USB and AFS are both wholly owned by the Union Investment Group and have the same owners. The majority owner of the three investment firms is DZ Bank AG. With regard to resulting potential conflicts of interest and the organizational measures taken to avoid them, reference is made to the starter package of USB as well as to the Conflicts of Interest Information Sheet, which is provided to clients of USB and Attrax Financial Services S.A. prior to the placement of orders. The executing investment firm, DZ Privatbank S.A. (Luxembourg) is also majority-owned by DZ Bank AG. However, there are no corporate or other links to the trading venues on which the orders are executed.

- c) a description of all agreements with investment firms to which orders have been forwarded, of payments made or received, and of discounts, rebates or other non-monetary benefits received;

VisV has not made or received any payments or non-monetary benefits in connection with the routing of orders.

- d) an explanation of the reasons that led to a change in the investment firms mentioned in the Execution Policy to which orders are forwarded; if there has been such a change;

There have been no changes during the reporting period.

e) an explanation of how the routing of orders or the manner of execution differs according to client classification, if the investment firm treats different categories of clients differently and this could affect order execution;

VisualVest classifies all of its investors as retail clients. Although the forwarding of orders took place exclusively after commissioning by professional investors within the meaning of the German Securities Trading Act (Wertpapierhandelsgesetz) in the context of asset management; however, they acted as closing agents of private clients. Therefore, no differentiation by customer category is made.

f) an explanation as to whether, when forwarding orders from retail investors to investment firms, priority was given to criteria other than price and costs for their selection and to what extent these other criteria were decisive in order to achieve the best possible result in terms of the overall assessment for the retail investor;

In addition to the price and cost of order execution achieved, the following criteria were considered in the selection of Union Investment Service Bank, Attrax Financial Services S.A. and DZ Privatbank S.A.:

- Speed of execution
- Probability of execution and completion of the order
- Size of the order
- type of order
- as well as qualitative factors, such as trading hours of the individual execution venues, monitoring of trading, access to trading venues and provision of trading techniques.

The price achieved was given the highest weight; followed by the cost of executing the order. The other criteria mentioned were given similar weight to cost; however, they were not given priority.

g) an explanation of whether and how the investment firm has used existing data or means to assess the quality of execution achieved, including any data published under Delegated Regulation (EU) 2017/575;

VisualVest annually reviews the execution quality achieved by Union Investment Service Bank AG, Attrax Financial Services S.A. and DZ Privatbank S.A.. In doing so, it makes use of, among other things, audit reports prepared by external agents, which also include the data to be published under Delegated Regulation (EU) 2017/575.

h) an explanation of how the investment firm has used the information provided by a provider of consolidated data tickers within the meaning of Article 65 of Directive 2014/65/EU, if applicable;

VisualVest GmbH has not used any information from consolidated data ticker providers during the reporting period.

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Status of all information, representations and explanations: March 05, 2024, unless otherwise stated.