

DATE

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Top 5 Counterparty Reporting of Vontobel Asset Management AG

1. Preface

This Report refers to the standards of the Markets in Financial Instruments Directive (MiFID II) and includes the Top 5 Execution Venues and Top 5 Brokers (hereafter “Top 5 Counterparty Reporting”).

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2. Overview of Top 5 Counterparty Reporting

Class of Instrument	Equity Shares and Depository Receipts				
	Notification if <1 average trade per business day in the previous year				
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	47.58%	36.89%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNB6K528	24.69%	27.43%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	7.33%	3.46%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHW7GIWYY08	7.29%	14.71%	N/A	N/A	N/A
MainFirst Schweiz AG LEI: 529900LJ1PAFGOS1M39	4.63%	1.32%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year					
Top five counterparties and execution venues ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	96.33%	97.09%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	0.42%	0.32%	N/A	N/A	N/A
RBC Europe Limited LEI: TXDSU46SXBWIGJ8G8E98	0.37%	0.26%	N/A	N/A	N/A
DZ Bank AG Deutsche Zentral-Genossenschaftsbank LEI: 529900HNOAA1KXQJUQ27	0.33%	0.16%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZZJZF41MRHTR1V493	0.25%	0.14%	N/A	N/A	N/A
Execution Venue					
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Debt Instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	47.13%	77.78%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	19.69%	2.78%	N/A	N/A	N/A
DZ Bank AG Deutsche Zentral-Genossenschaftsbank LEI: 529900HNOAA1KXQJUQ27	18.91%	8.33%	N/A	N/A	N/A
Landesbank Hessen-Thüringen Girozentrale LEI: DIZES5CFO5K3I5R58746	8.85%	2.78%	N/A	N/A	N/A
RBC Investor Services Bank S.A. LEI: 549300IVXKQHV607PY61	5.43%	8.33%	N/A	N/A	N/A

Class of Instrument	Interest Rates Derivatives - Futures and Options				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	77.95%	76.79%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	9.27%	9.31%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWYY08	7.72%	9.28%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCEMIK50	2.08%	0.19%	N/A	N/A	N/A
Caceis Bank France LEI: 96950023SCR9XF3L662	1.17%	0.54%	N/A	N/A	N/A

Class of Instrument	Interest Rate Derivatives - Swaps, Forwards and other interest rates				
Notification if <1 average trade per business day in the previous year					
Top five counterparties and execution venues ranked in terms of trading volumes (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
Broker					
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	76.72%	83.33%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	23.28%	16.67%	N/A	N/A	N/A



Class of Instrument	Credit Derivatives - Other Credit Derivatives				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	84.17%	27.42%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	5.90%	13.05%	N/A	N/A	N/A
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	4.15%	11.75%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXN0JLX3X63JN86	2.37%	9.66%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	1.87%	23.24%	N/A	N/A	N/A

Class of Instrument	Currency Derivatives - Futures and Options				
Notification if <1 average trade per business day in the previous year					
Top five counterparties and execution venues ranked in terms of trading volumes (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
Broker					
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	45.86%	29.89%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	24.87%	2.56%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCEMIK50	15.06%	45.27%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	10.79%	8.13%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	1.74%	6.01%	N/A	N/A	N/A
Execution Venue					
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Currency Derivatives - Swaps, Forwards and other Currency Derivatives				
Notification if <1 average trade per business day in the previous year					
Top five counterparties and execution venues ranked in terms of trading volumes (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
Broker					
UBS AG LEI: BFM8T61CT2L1QCEMIK50	61.50%	73.38%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	31.23%	1.77%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	1.94%	16.48%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	1.50%	2.26%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	0.52%	1.52%	N/A	N/A	N/A
Execution Venue					
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	20.00%	20.00%	N/A	N/A	N/A
Refinitiv Transaction Services Limited (FX-All) BIC: CNFMGB2LXXX	80.00%	80.00%	N/A	N/A	N/A

Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	92.76%	73.91%	N/A	N/A	N/A
RBC Europe Limited LEI: TXDSU46SXBWIGJ8G8E98	5.15%	15.22%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWYY08	2.09%	10.87%	N/A	N/A	N/A



Class of Instrument	Equity Derivatives - Futures and Options				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPFQFNF3BB653	38.34%	31.13%	N/A	N/A	N/A
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	38.24%	42.01%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	20.64%	20.54%	N/A	N/A	N/A
Raiffeisen Schweiz Genossenschaft LEI: 5299006GIHQ1ELISCV48	1.85%	1.61%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	0.87%	3.43%	N/A	N/A	N/A

Class of Instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	99.48%	94.50%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	0.47%	4.50%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	0.05%	1.00%	N/A	N/A	N/A

Class of Instrument	Securitized Derivatives - Other Credit Derivatives				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	Commodity Derivatives - Other Commodity Derivatives				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
J.P. Morgan AG LEI: 549300ZK53CNGEEI6A29	76.89%	47.99%	N/A	N/A	N/A
Macquarie Bank Limited LEI: 4ZHCH4KYZG2WVRT8631	18.25%	47.39%	N/A	N/A	N/A
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	2.47%	1.93%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWYY08	1.46%	2.12%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	0.49%	0.18%	N/A	N/A	N/A

Class of Instrument	Exchange Traded Products (ETP)				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	96.17%	93.33%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	1.50%	2.33%	N/A	N/A	N/A
Bank of America Securities Europe S.A. LEI: 549300FH0WJAPHTIQ77	0.84%	0.94%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWYY08	0.51%	1.01%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	0.17%	0.35%	N/A	N/A	N/A





Class of Instrument	Other Instruments				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	86.35%	81.75%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCEMIK50	3.66%	5.57%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	3.52%	6.54%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	2.65%	0.42%	N/A	N/A	N/A
Bank Gutmann AG LEI: 549300KFLI6V2PUY8522	1.39%	0.09%	N/A	N/A	N/A

Class of Instrument	Instruments without specific classification				
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (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
Broker					
Citiigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	30.31%	17.89%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	28.24%	29.05%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHW7GWIYY08	13.15%	19.28%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCEMIK50	9.50%	5.04%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	9.16%	19.54%	N/A	N/A	N/A

3. Note

Since Vontobel Asset Management AG always sends its orders for exchange-traded instruments to another entity for execution (broker), the distinction between passive and aggressive orders as defined in the Regulatory Technical Standard 28 of MiFID II Regulations has been deemed not relevant and has not been disclosed in this Top 5 Counterparty Reporting.

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