

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”).

Vontobel Asset Management AG is regulated and supervised by the Swiss Financial Market Supervisory Authority FINMA as an asset manager of collective investment schemes according to the Swiss Federal Act on Collective Investment Schemes. As Switzerland is not a member of the European Economic Area, MiFID II does not apply directly to Vontobel Asset Management AG. Nevertheless, Vontobel Asset Management AG will apply the standards that are stipulated by MiFID II, but this Top 5 Counterparty Reporting may not include some of the details required by the Regulatory Technical Standard 28 of the MiFID II Regulations and Article 65(5) of the MiFID II Delegated Regulation.

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	40.74%	43.50%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	19.97%	18.81%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	8.03%	6.97%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDLJCTQZBTRV98	4.49%	1.83%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWYY08	4.12%	7.30%	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	35.72%	65.44%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	18.67%	2.11%	N/A	N/A	N/A
RBC Europe Limited LEI: TXDSU46SXBWIGJ8G8E98	13.81%	0.04%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	3.31%	3.18%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDLUCTQZBTRV98	2.52%	2.68%	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	43.50%	49.41%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	36.48%	17.65%	N/A	N/A	N/A
DZ Bank AG Deutsche Zentral-Genossenschaftsbank LEI: 529900HNOAA1KXQJUQ27	7.34%	7.06%	N/A	N/A	N/A
Landesbank Hessen-Thüringen Girozentrale LEI: DZES5CFO5K35R58746	3.08%	1.18%	N/A	N/A	N/A
Nomura International PLC LEI: DGQCSV2PHVF72743539	2.84%	7.06%	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	57.40%	10.55%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC LEI: 54930056FHWP7GIWYY08	23.80%	49.38%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	8.20%	19.04%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCEMIK50	4.94%	10.99%	N/A	N/A	N/A
Caceis Bank France LEI: 96950023SCR9X9F3L662	1.70%	1.08%	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					
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	97.08%	28.57%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	2.89%	57.14%	N/A	N/A	N/A
Barclays Bank PLC LEI: G5GSEF7VJP57OUK5573	0.03%	14.29%	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					
Deutsche Bank AG LEI: 7LTFWZYCN8X8D621K86	30.41%	20.00%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6QOW1PS1L1O4IQL9C32	21.70%	32.38%	N/A	N/A	N/A
BNP Paribas S.A. LEI: R0MUJWSFPU8MPRO8K5P83	12.03%	3.81%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	10.09%	16.19%	N/A	N/A	N/A
Bank of America Securities Europe S.A. LEI: 549300FH0WJAPEHTIQ77	7.41%	6.67%	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					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	80.61%	48.57%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	13.15%	51.43%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6QOW1PS1L1O4IQL9C32	5.06%	16.60%	N/A	N/A	N/A
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	0.79%	13.44%	N/A	N/A	N/A
RBC Europe Limited LEI: TXDSU46SXBWJGJ8G8E98	0.42%	1.24%	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					
RBC Europe Limited LEI: TXDSU46SXBWJGJ8G8E98	84.95%	88.01%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	8.40%	6.02%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6QOW1PS1L1O4IQL9C32	2.78%	1.20%	N/A	N/A	N/A
Caceis Bank France LEI: 96950023SCR9X9F3L662	0.77%	0.08%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	0.67%	1.66%	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					
Goldman Sachs Bank Europe SE LEI: 8BZUGJ7JPLH368JE346	17.41%	13.07%	N/A	N/A	N/A
Imperial Capital International LLP LEI: 213800L9V84UL88WAV68	13.42%	7.84%	N/A	N/A	N/A
BNP Paribas S.A. LEI: R0MUJWSFPU8MPRO8K5P83	11.81%	3.92%	N/A	N/A	N/A
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	8.50%	2.61%	N/A	N/A	N/A
J.P. Morgan AG LEI: 549300ZK53CNGEEI6A29	8.12%	5.23%	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					
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	70.56%	58.78%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPPGFNF3BB653	12.39%	21.14%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	9.72%	9.97%	N/A	N/A	N/A
DZ Bank AG Deutsche Zentral-Genossenschaftsbank LEI: 529900HNOAA1KXQJUQ27	2.68%	2.15%	N/A	N/A	N/A
Raiffeisen Schweiz Genossenschaft LEI: 5299006GHQ1ELISCV48	2.43%	1.66%	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	90.06%	50.00%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4QL9C32	8.76%	38.46%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP21HZNB6K528	1.18%	11.54%	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					
Macquarie Bank Limited LEI: 4ZCHH4KYZG2WVRT8631	54.57%	79.73%	N/A	N/A	N/A
J.P. Morgan AG LEI: 549300ZK53CNGEEI6A29	39.14%	17.50%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	3.14%	1.46%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHW7GIWYY08	2.88%	0.83%	N/A	N/A	N/A
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	0.26%	0.37%	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	91.95%	92.27%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDUJCTQZBTRV198	2.58%	0.15%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	1.88%	2.72%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHW7GIWYY08	0.98%	1.88%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZ2ZJF41MRHTR1V493	0.77%	1.45%	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: 549300L7V4MGE CYRM576	85.27%	85.09%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	5.31%	0.19%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	5.04%	7.80%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	2.36%	1.08%	N/A	N/A	N/A
Landesbank Baden-Wuerttemberg LEI: BB1CK4ESI35472RHJ606	1.22%	0.16%	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					
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	17.86%	16.04%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	16.11%	20.91%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGE CYRM576	14.80%	28.04%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	14.67%	10.62%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	7.24%	5.57%	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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