

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				
	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
Notification if <1 average trade per business day in the previous year					
Top five counterparties ranked in terms of trading volumes (descending order)					
Broker					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	39.75%	39.73%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LR0WP2IHZNBB6K528	7.04%	7.88%	N/A	N/A	N/A
Sanford C. Bernstein & Co., LLC LEI: 549300I7JYZHT7D5C004	4.09%	4.34%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDUJCTQZBTRVI98	3.99%	1.36%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWY08	3.79%	6.50%	N/A	N/A	N/A
Execution Venue					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	39.75%	39.73%	N/A	N/A	N/A
Factset Portware LEI: 254900TF5VKTJ141VZ73	56.27%	54.05%	N/A	N/A	N/A
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	3.98%	6.22%	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	55.27%	63.63%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDUJCTQZBTRV198	3.94%	2.39%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	3.66%	2.59%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	3.58%	2.23%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNB6K528	3.27%	2.28%	N/A	N/A	N/A
Execution Venue					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	59.50%	63.63%	N/A	N/A	N/A
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	33.63%	31.17%	N/A	N/A	N/A
Tradeweb LEI: 2138001WXZQOPMPA3D50	4.94%	5.83%	N/A	N/A	N/A
MarketAxess LEI: 5493002U1CA1XJOVID83	1.93%	2.01%	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	31.58%	43.48%	N/A	N/A	N/A
US FI Wells Fargo Securities, LLC LEI: VYVCKR63DVZZN70PB21	18.28%	4.35%	N/A	N/A	N/A
Mizuho International PLC LEI: 213800HZ54TG54H2KV03	10.95%	6.52%	N/A	N/A	N/A
NatWest Markets Plc LEI: RR3QWICWWIPCS8A4S074	9.45%	2.17%	N/A	N/A	N/A
Jefferies International LTD LEI: S5THZMDUJCTQZBTRV198	7.00%	4.35%	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	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	77.84%	58.26%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	7.33%	4.77%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHW7G1WYY08	4.31%	5.38%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2IHZNB6K528	4.24%	11.97%	N/A	N/A	N/A
Caceis Bank France LEI: 96950023SCR9X9F3L662	3.13%	2.74%	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	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	33.43%	37.25%	N/A	N/A	N/A
Barclays Bank PLC LEI: G5GSEF7VJP5I7OUK5573	22.51%	9.80%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	12.84%	5.88%	N/A	N/A	N/A
Goldman Sachs International LEI: W22LROWP2HZNB6K528	10.27%	11.76%	N/A	N/A	N/A
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	7.61%	7.84%	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					
Goldman Sachs International LEI: W22LROWP2HZNB6K528	20.35%	11.70%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	17.00%	22.22%	N/A	N/A	N/A
BNP Paribas S.A. LEI: R0MUWSFPU8MPRO8K5P83	13.73%	14.04%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	9.94%	2.34%	N/A	N/A	N/A
Morgan Stanley Europe SE LEI: 54930056FHWP7GIWY08	9.88%	8.48%	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	33.33%	18.18%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	50.00%	59.09%	N/A	N/A	N/A
Hauck & Aufhäuser Frankfurt LEI: 529900OZP78CYPYF471	16.67%	22.73%	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	50.12%	16.11%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	16.81%	13.91%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	5.48%	6.97%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	4.74%	6.60%	N/A	N/A	N/A
Caceis Bank France LEI: 96950023SCR9X9F3L662	3.21%	10.22%	N/A	N/A	N/A
Execution Venue					
Refinitiv Limited LEI: 254900TF5VKTJ141VZ73	92.29%	92.96%	N/A	N/A	N/A
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	7.04%	7.04%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	0.67%	0.67%	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					
Jefferies International LTD LEI: S5THZMDUJCTQZBTRV198	27.14%	13.33%	N/A	N/A	N/A
Credit Suisse AG LEI: ANGGYXNX0JLX3X63JN86	15.80%	6.67%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	13.80%	3.33%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	10.24%	10.00%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	10.12%	26.67%	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	42.67%	39.56%	N/A	N/A	N/A
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	30.56%	25.66%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPF6FNF3BB653	7.77%	9.05%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	4.70%	13.75%	N/A	N/A	N/A
Banque Pictet & Cie SA LEI: 4LCYDN74UCFU5VPM4774	2.77%	1.91%	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	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	87.18%	66.67%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	12.82%	33.33%	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: 4ZHCH4KYZG2WVRT8631	66.25%	45.50%	N/A	N/A	N/A
J.P. Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	27.79%	24.96%	N/A	N/A	N/A
Société Générale International Limited LEI: 0IKLU6X1B10WK7X42C15	4.22%	18.68%	N/A	N/A	N/A
Morgan Stanley & Co. International PLC LEI: 4PQUHN3JPF6FNF3BB653	0.74%	5.41%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	0.50%	4.00%	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	83.81%	84.63%	N/A	N/A	N/A
Susquehanna International Holdings, LLC LEI: 5493007BQ353ZE0VY042	4.46%	0.21%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	2.05%	3.62%	N/A	N/A	N/A
Sanford C. Bernstein & Co., LLC LEI: 549300I7JYZHT7D5CO04	1.53%	2.61%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	1.50%	2.55%	N/A	N/A	N/A
Execution Venue					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	71.64%	54.09%	N/A	N/A	N/A
Factset Portware LEI: 254900TF5VKJTJ141VZ73	24.38%	24.01%	N/A	N/A	N/A
Bloomberg Global Limited LEI: 549300O9PUG5E512LD66	3.98%	6.22%	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	99.41%	87.47%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	0.27%	2.49%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	0.08%	1.75%	N/A	N/A	N/A
Banque Pictet & Cie S.A. LEI: 4LCYDN74UCFU5VPM4774	0.04%	0.30%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	0.04%	1.70%	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					
Bank Vontobel AG LEI: 549300L7V4MGECYRM576	19.35%	30.01%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE LEI: 8IBZUGJ7JPLH368JE346	7.97%	5.62%	N/A	N/A	N/A
Deutsche Bank AG LEI: 7LTFWFZYICNSX8D621K86	5.47%	9.55%	N/A	N/A	N/A
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	5.32%	3.30%	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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