

Pictet Asset Management Limited Best Execution Annual Reports (RTS 28 and Article 65(6))

For the period
1 January to 31 December 2020



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INTRODUCTION

On an annual basis, Pictet Asset Management Limited (“Pictet AM Ltd”) is required to provide disclosure around the execution venues we use for each class of MiFID II financial instrument and other specific information on the quality of execution in accordance with the requirements of Regulatory Technical Standard 28 (RTS 28) of the MiFID II Regulations and Article 65(5) of the MiFID II Delegated Regulations.

This document provides a summary for each class of MiFID II financial instrument, the top five execution venues in terms of trading volumes where Pictet AM Ltd has executed or placed client orders over the course of 2020 and information on the quality of execution obtained.

RTS 28/ARTICLE 65(6) – QUALITATIVE STATEMENTS COMMON TO ALL ASSET CLASSES

The following commentary applies to all our trading for each class of financial instruments unless otherwise noted in the specific commentary provided per class of financial instrument:

Close links, conflicts of interest or common ownership with execution venues

Pictet AM Ltd undertakes trading activities with Pictet Trading and Sales (PTS), which comprises of Banque Pictet & Cie SA, Banque Pictet & Cie (Asia) Ltd and Pictet Canada LP. Both Pictet AM Ltd and PTS are part of the Pictet Group. Pictet AM Ltd ensures that all transactions undertaken with PTS are executed in accordance with the Pictet AM Best Execution Policy and are in line with pre-agreed commission rates and spreads. Pictet AM Ltd regularly monitors these arrangements to ensure potential conflicts of interest are appropriately managed and mitigated.

Orders originating from portfolio management activities within Pictet AM Ltd London and Milan (both MiFID firms as at 31st December 2020) can be placed with any of the trading desks within the Pictet Asset Management Holding SA Group for execution including; Pictet Asset Management S.A. Geneva (“Pictet AM SA”); Pictet Asset Management (Hong Kong) Ltd (“Pictet AM HK”); Pictet Asset Management (Singapore) Pte Limited (“Pictet AM Singapore”) and Pictet Asset Management (Japan) Limited (“Pictet AM Japan”). These separate legal entities within the group share a common holding company and overall ownership structure. Consequently, some of these entities will appear in our top 5 execution venue report for certain classes of financial instruments in relation to Article 65(5) reporting of placed orders with other entities to be executed on behalf of Pictet AM Ltd.

Specific arrangements with any execution venues

Pictet AM Ltd does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements. In addition, the inducement and research rules of the Financial Conduct Authority (FCA), prohibit investment firms which carry out portfolio management services from receiving inducements (other than acceptable minor non-monetary benefits) in relation to those services. Minor non-monetary benefits must be of a scale and nature that could not be judged to impair Pictet AM Ltd compliance with its duty to act honestly, fairly and professionally in the best interests of the client. Pictet AM Ltd monitors non-monetary benefits through its Research Policy. Pictet AM Ltd also monitors and requires pre-clearance of gifts and entertainment to ensure that Pictet AM Ltd is not induced to use one execution venue over another.

Changes to the list of Execution Venues for 2020

No change has occurred to the list of execution venues listed in the Pictet AM Best Execution policy during the course of 2020.

Client categorisation

Pictet AM Ltd does not have any retail clients. The Pictet AM Best Execution Policy does not treat different categories of clients differently. We follow a consistent approach across our client base whilst ensuring we comply with any client specific regulation (for example ERISA and 1940 Act regulations). For derivative products that trade under legal agreements such as ISDAs, we are limited to counterparts with whom we have that documentation in place.



Execution Monitoring Process

For best execution monitoring, Pictet AM Ltd operate a two-tier process using a first and second line of defence model. The Heads of Equity and Fixed Income Trading is responsible for first line of defence monitoring of best execution and delivering the best execution strategy.

Post-trade monitoring comprises of independent third-party transaction cost analysis (TCA) reports as well as exception-based price/basis point monitoring reports depending on the specific class of financial instrument being traded. Trade executions that fall outside of designated tolerances are highlighted and investigated initially by the relevant trading desk, as the first line of control. Compliance, as the second line of control, on a sample basis, ensures the efficacy of the monitoring process.

Tolerances are used to identify trades which have been executed outside a specific range compared to the market price / benchmark price at point of execution and arrival price for certain types of trades. The price and basis point tolerance ranges are set by the Heads of Trading and agreed with Compliance. For timed orders other relevant pricing points, such as market close or other reference points may be used as a benchmark.

For equities, derivatives and CFDs, the guiding metric of Pictet AM 's Best Execution Policy is implementation shortfall, however, a number of other data points are utilised to inform Pictet AM 's trading policy, including: reversion, opportunity cost, addition-removal of liquidity, momentum, timing, interval VWAP, relative performance, peer comparisons and expected cost. In addition, trade performance is also analysed against alternative participation rates to determine potential future savings.

Our independent external TCA supplier carries out quantitative and model analysis on our equity trade/order data to establish an optimal pattern of trading relevant to the fund or account. The results of this analysis help inform the execution strategy the trader selects. Fund and account data is formally analysed and reviewed on a regular basis by the equity-trading desk with the appropriate Portfolio Manager(s). These reviews attempt to address all the influences on execution quality including portfolio manager market timing, longer-dated reversion and appropriate use of order types. Improvements to the approach and recommendations are documented and reviewed. Trader execution data is also analysed to identify possible improvements to the execution process.

Regular quantitative and qualitative reviews are performed with our key counterparties. Various metrics are used to assess the performance and execution quality provided by our brokers and other counterparties including: implementation shortfall, fill rates, reversion, opportunity cost of non-completion, interval VWAP and expected cost.

Analysis is presented to the Pictet AM Trade Execution Committees on a quarterly basis who are responsible for overseeing Pictet AM's trade management policies and procedures. The committees are also responsible for reviewing and evaluating the trading strategies adopted by Pictet AM traders and brokers to ensure that the explicit and implicit costs of trading are being managed / controlled effectively across the desk.

Assessment of execution quality obtained across all classes of financial instruments

When executing or placing client orders with other entities for execution, Pictet AM Ltd is subject to various execution factors, some of which we can influence directly and some of which are outside of our control but which we can respond to.

Factors that we can influence include setting the most appropriate trading strategy or methodology, speed of execution, trading venue and counterparty selection, quality of our trade management tools and the ability and skill of our traders.

Factors outside our control but which we can respond to include market and product volatility, positioning and order flow in the marketplace from other participants active in the same financial instruments we are trading.

This means that the execution methodology or trading strategy we adopt, the cost of trading and the outcome achieved for identical or similar trades that are undertaken at different times may differ because of the effect of those variables. For instance, if Pictet AM Ltd is selling a security at a time where there is an excess of buyers over sellers present in the market then we can adjust our trading style to take advantage of that. However, if we are



selling at a time when everyone else is selling then we will again tailor our trading style to reflect that market circumstance but our trading costs may be greater than if we were the only seller in the marketplace.

With regard to assessing the quality of our executions achieved, Pictet AM Ltd seeks to ensure that we have created the best possible environment and trade execution process with regard to the factors that we can directly influence to enable us to deliver on a consistent basis the best possible result for our clients.

For example:

- › By ensuring that we can efficiently connect to a wide variety of execution venues and counterparties
- › By implementing a detailed Pictet AM Best Execution Policy along with effective and robust trading processes and procedures
- › By employing skilled traders across the a wide range of products and financial instruments, ensuring they are well trained and have access to appropriate trading tools, which can be used to augment their understanding of the pre-trade execution factors and help them make better-informed trading decisions.
- › By implementing effective Equity and Fixed Income Trade Execution Committees, comprised of senior management from investments, trading, compliance and risk to oversee our trade execution process as well as our trading policies and procedures.

The relative importance of each execution factor is particular to the circumstances surrounding each client order. The trader makes their assessment of the pre-trade execution factors, such as price, cost (implicit and explicit), speed, size and likelihood of execution and settlement with the objective of optimising the method of execution. The relevant importance of these factors will usually be determined by considering the characteristics of the order, the financial instrument, the counterparty and the execution venue.

Examples of other considerations relevant to the execution may also include:

- › The character of the market for the relevant Financial Instrument (e.g. price volatility or relative liquidity)
- › The number of Execution Venues that can provide a quote
- › The market impact of an order
- › The execution capability and responsiveness of an Execution Venue

Ordinarily, price and costs together will merit high relative importance in obtaining best execution, but this may be tempered, for example, where the size of the trade is large compared to the liquidity available, or where speed of execution is paramount.

Whilst it is always possible to improve on the quality of execution we provide to our clients, for the year ending 2020, Pictet AM Ltd can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

However, we remain vigilant and continue to constantly monitor our counterparts, venues, trading styles and outcomes to ensure we deliver consistently the best possible trading outcomes to our clients.



RTS 28 DISCLOSURES

RTS28 disclosures cover all trading undertaken by Pictet AM Ltd on an executed basis.

A. Equities – Shares & Depositary Receipts

CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 1 AND 2

Notification if <1 average trade per business day in the previous year: Y

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Name	LEI	Name	LEI	Name

CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 3 AND 4

Notification if <1 average trade per business day in the previous year: N

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LR0WP2IHZNBB6K528	92.66%	99.57%	N/A	N/A	0.00%
Jefferies International Limited	S5THZMDUJCTQZBTRVI98	4.38%	0.14%	N/A	N/A	0.00%
Hsbc Bank Plc	MP6I5ZYBUEU3UXPYFY54	2.00%	0.14%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	0.97%	0.14%	N/A	N/A	0.00%

Commentary:

This order flow predominantly pertains to program trades where the intention of the underlying clients is to track Indices, typically valued at market close prices.

Maintaining low explicit costs and the likelihood of execution and settlement are the primary factors. In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing and evaluating the performance of our cash equity counterparties.

The selection of the Counterparty was made in accordance with the factors described above.

**CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 5 AND 6****Notification if <1 average trade per business day in the previous year: N****Top 5 execution venues ranked in terms of trading volumes (descending order)**

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	83.38%	99.04%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	3.28%	0.14%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	2.73%	0.18%	N/A	N/A	0.00%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	2.15%	0.12%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	2.08%	0.14%	N/A	N/A	0.00%

Commentary:

Within Executed Equities there is a very heavy concentration of Guaranteed Market on Close order flow. This order flow predominantly pertains to program trades where the intention of the underlying clients is to track Indices, typically valued at market close prices.

Maintaining low explicit costs and the likelihood of execution and settlement are the primary factors. In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing and evaluating the performance of our cash equity counterparties.

The selection of the Counterparty was made in accordance with the factors described above.



B. Debt Instruments – (I) Bonds

CLASS OF INSTRUMENT: DEBT INSTRUMENTS - BONDS

Notification if <1 average trade per business day in the previous year: N

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	8.79%	7.16%	N/A	N/A	0.00%
Barclays Bank Plc	G5GSEF7VJP5I7OUK5573	8.27%	6.34%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	7.95%	6.77%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.85%	6.03%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPF GFNF3BB653	6.19%	6.48%	N/A	N/A	0.00%

Commentary:

Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice. Within the fixed income space execution costs are almost entirely standardised and so that is unlikely to be considered high priority.

In an RFQ process, price will be the most important factor.

The top five venues for Pictet Asset Management Ltd are all Global houses with broad bond coverage, providing liquidity bi-laterally but mostly through a request for quote (RFQ) process on an MTF.



B. Debt instruments – (II) Money Market Instruments

CLASS OF INSTRUMENT		DEBT INSTRUMENTS - MONEY MARKET INSTRUMENTS				
Notification if <1 average trade per business day in the previous year		N				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies International Limited	S5THZMDUJCTQZBTRVI98	7.50%	5.88%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	6.89%	6.76%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.21%	4.41%	N/A	N/A	0.00%
Liquidnet Europe Limited	213800ZIRB79BE5XQM68	5.84%	8.53%	N/A	N/A	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	5.31%	3.82%	N/A	N/A	0.00%

Commentary:

Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution. It would be difficult to suggest that this comes at the expense of price as price discovery is incomplete which limits choice. Within the fixed income space execution costs are almost entirely standardised and so that is unlikely to be considered high priority.



C. Interest rates derivatives - (I) Futures and options admitted to trading on a trading venue

CLASS OF INSTRUMENT		INTEREST RATES DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

C. Interest rates derivatives - (II) Swaps, Forwards, and other Interest Rates Derivatives

CLASS OF INSTRUMENT		INTEREST RATES DERIVATIVES - (II) SWAPS, FORWARDS, AND OTHER INTEREST RATES DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



D. Credit Derivatives - (I) Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		CREDIT DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

D. Credit Derivatives - (II) Other Credit Derivatives

CLASS OF INSTRUMENT		CREDIT DERIVATIVES - (II) OTHER CREDIT DERIVATIVES			
Notification if <1 average trade per business day in the previous year					
Top 5 execution venues ranked in terms of trading volumes (descending order)					
Name	LEI	Name	LEI	Name	LEI

E. Currency derivatives - (I) Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		E. CURRENCY DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



E. Currency derivatives - (II) Swaps, Forwards, and Other Currency Derivatives

CLASS OF INSTRUMENT		CURRENCY DERIVATIVES - (II) SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

F. Structured Finance Instruments

CLASS OF INSTRUMENT		STRUCTURED FINANCE INSTRUMENTS				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



G. Equity Derivatives - (I) Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		EQUITY DERIVATIVES - (I) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year: N						
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse International	E58DKGMJYYYJLN8C3868	45.77%	38.81%	N/A	N/A	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	17.20%	15.92%	N/A	N/A	0.00%
UBS Europe SE	5299007QVIQ7I064NX37	15.35%	12.55%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	4.41%	4.54%	N/A	N/A	0.00%
UBS AG	BFM8T61CT2L1QCEMIK50	4.14%	11.85%	N/A	N/A	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order;
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for Equity derivatives are price and likelihood of execution.

Each order is handled on its own merit and transacted in line with our Best Execution Policy. The top 5 Execution Equity-Derivative execution venues are typically those with the most risk appetite for volatility instruments and the ability to trade in the size we require.



G. Equity Derivatives - (II) Swaps and Other Equity Derivatives

CLASS OF INSTRUMENT		EQUITY DERIVATIVES - (II) SWAPS AND OTHER EQUITY DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

H. Securitized Derivatives – (I) Warrants and Certificate Derivatives

CLASS OF INSTRUMENT		SECURITIZED DERIVATIVES – (I) WARRANTS AND CERTIFICATE DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



H. Securitized Derivatives - (II) Other Securitized Derivatives

CLASS OF INSTRUMENT		SECURITIZED DERIVATIVES - (II) OTHER SECURITIZED DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

I. Commodities Derivatives and Emission Allowances Derivatives - (I) Options and Futures admitted to trading on a trading venue

CLASS OF INSTRUMENT		COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES - (I) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



I. Commodities Derivatives and Emission Allowances Derivatives - (II) Other commodities derivatives and emission allowances derivatives

CLASS OF INSTRUMENT		COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES - (II) OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

J. Contracts for Difference

CLASS OF INSTRUMENT		CONTRACTS FOR DIFFERENCE				
Notification if <1 average trade per business day in the previous year: N						
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LROWP2IHZNBB6K528	38.23%	21.94%	N/A	N/A	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	14.25%	16.38%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	12.70%	10.97%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	8.71%	10.54%	N/A	N/A	0.00%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	6.48%	9.40%	N/A	N/A	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order. If the intent of the investment manager is to trade with a greater degree of urgency this may influence the decision of the trader to execute.
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed.



Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for CFDs are price, cost, speed and the likelihood of execution.

Each order is handled on its own merit and transacted in line with our Best Execution Policy. The top 5 Execution Cash Equity execution venues are typically those with the most flow, risk appetite and ability to effectively manage out of that risk.

K. Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

CLASS OF INSTRUMENT				EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)		
Notification if <1 average trade per business day in the previous year				N		
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jane Street Financial Limited	549300ZHEHX8M31RP142	42.44%	42.76%	N/A	N/A	0.00%
Flow Traders B.V.	549300CLJI9XDH12XV51	28.56%	16.92%	N/A	N/A	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	8.43%	5.10%	N/A	N/A	0.00%
Optiver V.O.F.	7245009KRYSAYB2QCC29	5.92%	6.49%	N/A	N/A	0.00%
Credit Suisse Securities (Europe) Limited	DL6FFRRL74S01HE2M14	3.79%	7.42%	N/A	N/A	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order;
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant.

The relative importance of the execution factors is therefore variable.

The most important factors for Exchange Traded Products are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument. Brokers within the top five are typically those with the best access to liquidity across a broad range of Exchange Traded Products.



L. Emission Allowances

CLASS OF INSTRUMENT		EMISSION ALLOWANCES				
Notification if <1 average trade per business day in the previous year		Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

M. Other Instruments

CLASS OF INSTRUMENT			OTHER INSTRUMENTS			
Notification if <1 average trade per business day in the previous year			N			
Top 5 execution venues ranked in terms of trading volumes (descending order)						
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	W22LR0WP2IH ZNBB6K528	86.14%	99.52%	N/A	N/A	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L1 04IQL9C32	2.67%	0.05%	N/A	N/A	0.00%
BMO Capital Markets Limited	L64HM9LHPD OS1B9HJC68	2.57%	0.08%	N/A	N/A	0.00%
Jane Street Financial Limited	549300ZHEHX 8M31RP142	2.33%	0.08%	N/A	N/A	0.00%
Jefferies LLC	58PU97L1COW SRCWADI48	2.22%	0.06%	N/A	N/A	0.00%

Commentary:

Data includes non-EU Equities not in ESMA's liquidity tick bands and funds.

Within Executed Equities there is a very heavy concentration of Guaranteed Market on Close order flow.

This order flow predominantly pertains to program trades where the intention of the underlying clients is to track Indices, typically valued at market close prices.

Maintaining low explicit costs and the likelihood of execution and settlement are the primary factors.

In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing and evaluating the performance of our cash equity counterparties.

The selection of the Counterparty was made in accordance with the factors described above.



ARTICLE 65(6) DISCLOSURES

Article 65(6) disclosures cover all Pictet AM Ltd trading placed with Brokers/Counterparties.

A. Equities – Shares & Depositary Receipts

CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 1 AND 2

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 3 AND 4

Notification if <1 average trade per business day in the previous year: N

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1 V493	13.75%	9.47%	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL 9C32	11.24%	7.72%	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3B B653	11.17%	6.75%	0.00%
Redburn (Europe) Limited	213800PKEJQZQXQC OJ04	11.05%	10.00%	0.00%
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE 2M14	10.87%	35.00%	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.



The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy. The top 5 Cash Equity Brokers are typically those with the most order flow and/or sophisticated electronic trading technology. The quality of the sales coverage and technical support is also an influence on broker selection.

In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing the performance of cash equity counterparts.

CLASS OF INSTRUMENT: EQUITIES, SHARES & DEPOSITARY RECEIPTS / TICK SIZE LIQUIDITY BANDS 5 AND 6

Notification if <1 average trade per business day in the previous year: N

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	17.81%	15.25%	0.00%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	9.68%	5.26%	0.00%
Pictet Asset Management SA	549300Z3V8FWSENAH224	9.56%	8.63%	0.00%
J.P. Morgan Securities Plc	K6QOW1PS1L104IQL9C32	9.49%	27.24%	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.23%	17.06%	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Each order is handled on its own merit and transacted in line with our Best Execution Policy. The top 5 Cash Equity Brokers are typically those with the most order flow and/or sophisticated electronic trading technology. The quality of the sales coverage and technical support is also an influence on broker selection.

In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing the performance of cash equity counterparts.



Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland

All orders routed to other Pictet AM trading desks will adhere to our global Best Execution Policy. Each order is handled on its own merit and transacted in line with our Best Execution Policy.

B. Debt Instruments – (I) Bonds

CLASS OF INSTRUMENT		DEBT INSTRUMENTS - BONDS		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	96.29%	86.33%	0.00%
Pictet Asset Management (Singapore) Pte. Ltd.	5493000NLT083ZLBLW10	3.66%	12.59%	0.00%
Pictet Asset Management (Hong Kong) Limited	549300YV3SCFHL2F9H14	0.05%	1.08%	0.00%

Commentary:

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

Pictet AM Singapore appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Singapore.

Similarly, Pictet AM Hong Kong appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Hong Kong.

All orders routed to other Pictet AM trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.



B. Debt instruments – (II) Money Market Instruments

CLASS OF INSTRUMENT		DEBT INSTRUMENTS - MONEY MARKET INSTRUMENTS		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	97.67%	81.42%	0.00%
Pictet Asset Management (Singapore) Pte. Ltd.	5493000NLT083ZLBLW10	2.30%	17.76%	0.00%
Pictet Asset Management (Hong Kong) Limited	549300YV3SCFHL2F9H14	0.03%	0.82%	0.00%

Commentary:

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

Pictet AM Singapore appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Singapore.

Similarly, Pictet AM Hong Kong appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Hong Kong.

All orders routed to other Pictet AM trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.

C. Interest rates derivatives - (I) Futures and options admitted to trading on a trading venue

CLASS OF INSTRUMENT		INTEREST RATES DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders



C. Interest rates derivatives - (II) Swaps, Forwards, and Other Interest Rates Derivatives

CLASS OF INSTRUMENT		INTEREST RATES DERIVATIVES - (II) SWAPS, FORWARDS, AND OTHER INTEREST RATES DERIVATIVES		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	95.06%	97.78%	0.00%
Pictet Asset Management (Singapore) Pte. Ltd.	5493000NLT083ZLBLW10	4.94%	2.22%	0.00%

Commentary:

The trader will take into account various factors that influence their venue selection. These include but are not limited to:

- › Likelihood of execution and settlement
- › The investment style of the fund or account to which the order relates
- › The current market circumstances
- › The quality of the sales coverage and technical support

The nature of the interest rate derivatives market is OTC, and therefore market protocol is to have appropriate legal documentation in place. This will take precedent above other considerations in this instrument type.

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

Pictet AM Singapore appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Singapore.

All orders routed to other Pictet AM trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.



D. Credit Derivatives - (I) Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		CREDIT DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	90.18%	39.30%	0.00%
UBS AG	BFM8T61CT2L1QCEMIK50	3.29%	26.12%	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L1O4IQL9C32	2.13%	9.89%	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	2.06%	16.89%	0.00%
Kyte Broking Limited	1ZU7M6R6N6PXYJ6VOC83	1.63%	1.17%	0.00%

Commentary:

For Credit Derivatives, due to the availability of liquidity and the availability of in-depth price discovery, we place the highest importance on price and speed associated with execution.

Pictet Am SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

All orders routed to other Pictet Am trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.



D. Credit Derivatives - (II) Other Credit Derivatives

CLASS OF INSTRUMENT		CREDIT DERIVATIVES - (II) OTHER CREDIT DERIVATIVES		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	53.95%	37.11%	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.97%	13.27%	0.00%
J.P. Morgan Securities Plc	K6QOW1PS1L104IQL9C32	6.85%	10.79%	0.00%
Merrill Lynch International	GGDZP1UYGU9STUHRDP48	6.25%	1.88%	0.00%
Pictet Asset Management (Singapore) Pte. Ltd.	5493000NLT083ZLBLW10	5.57%	3.54%	0.00%

Commentary:

For Credit Derivatives, due to the availability of liquidity and the availability of in-depth price discovery, we place the highest importance on price and speed associated with execution. Likelihood of execution and settlement is also critical – as the nature of the credit derivatives market is OTC, market protocol is to have appropriate legal documentation in place. This will take precedent above other considerations in this instrument type.

Pictet Am SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

Pictet AM Singapore appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Singapore.

All orders routed to other Pictet Am trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.

E. Currency derivatives - (I) Futures and Options Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		CURRENCY DERIVATIVES - (I) FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE		
Notification if <1 average trade per business day in the previous year: Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders



Currency derivatives - (II) Swaps, Forwards, and Other Currency Derivatives

CLASS OF INSTRUMENT CURRENCY DERIVATIVES - (II) SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES

Notification if <1 average trade per business day in the previous year: N

Top 5 execution venues ranked in terms of trading volumes (descending order)

Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	88.30%	80.52%	6.00%
Banque Pictet & Cie S.A.	4LCYDN74UCFU5VPM4774	4.46%	10.40%	100.00%
Pictet Asset Management (Singapore) Pte. Ltd.	5493000NLT083ZLBLW10	3.68%	2.30%	0.00%
State Street Bank and Trust Company	571474TGEMMWANRLN572	1.77%	4.30%	99.00%
UBS AG	BFM8T61CT2L1QCEMIK50	1.02%	0.85%	73.00%

Commentary:

Due to the availability of liquidity and the availability of in-depth price discovery, we place the highest importance on price and speed associated with execution.

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland.

Pictet AM Singapore appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdiction to dedicated Pictet AM dealers in Singapore.

All orders routed to other Pictet AM trading desks will adhere to our global best execution policy. Each Order is handled on its own merit and transacted in line with our Best Execution Policy.

In some cases, parties are required foreign exchange counterparts due to being Client Custodians.



F. Structured Finance Instruments

CLASS OF INSTRUMENT		STRUCTURED FINANCE INSTRUMENTS		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders

G. Equity Derivatives - (I) Options and Futures Admitted to Trading on a Trading Venue

CLASS OF INSTRUMENT		EQUITY DERIVATIVES - (I) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
ADM Investor Services International Limited	213800GNABQM2M887812	45.08%	9.13%	0.00%
Kyte Broking Limited	1ZU7M6R6N6PXYJ6VOC83	26.39%	5.39%	0.00%
UBS AG	BFM8T61CT2L1QCEMIK50	12.14%	56.72%	0.00%
Pictet Asset Management SA	549300Z3V8FWSNAH224	7.67%	2.92%	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	3.44%	14.63%	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.



The most important factors for equity derivatives are price, cost and speed.

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland

All orders routed to other Pictet AM trading desks will adhere to our global Best Execution Policy.

Each order is handled on its own merit and transacted in line with our Best Execution Policy.

Brokers within the top five are typically those with the ability to manage high turnover in listed derivative markets and provide a high quality execution service.

G. Equity Derivatives - (II) Swaps and Other Equity Derivatives

CLASS OF INSTRUMENT		EQUITY DERIVATIVES - (II) SWAPS AND OTHER EQUITY DERIVATIVES		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders



H. Securitized Derivatives - (I) Warrants and Certificate Derivatives

CLASS OF INSTRUMENT		SECURITIZED DERIVATIVES - (I) WARRANTS AND CERTIFICATE DERIVATIVES		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders

H. Securitized Derivatives - (II) Other Securitized Derivatives

CLASS OF INSTRUMENT		SECURITIZED DERIVATIVES - (II) OTHER SECURITIZED DERIVATIVES		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders

I. Commodities Derivatives and Emission Allowances Derivatives - (I) Options and Futures admitted to trading on a trading venue

CLASS OF INSTRUMENT		COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES - (I) OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders



I. Commodities Derivatives and Emission Allowances Derivatives - (II) Other commodities derivatives

CLASS OF INSTRUMENT		COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES - (II) OTHER COMMODITIES DERIVATIVES		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders

J. Contracts for Difference

CLASS OF INSTRUMENT		CONTRACTS FOR DIFFERENCE		
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Pictet Asset Management SA	549300Z3V8FWSENAH224	17.43%	24.46%	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	16.35%	12.73%	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	12.10%	9.62%	0.00%
UBS AG	BFM8T61CT2L1QCEMIK50	9.59%	11.23%	0.00%
J.P. Morgan Securities Plc	K6QOW1PS1L1O4IQL9C32	8.70%	6.62%	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.



The most important factors influencing choice of Brokers for CFDs are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument. The quality of the sales coverage and technical support is also an influence on broker selection.

In addition, independent third-party Transaction Cost Analysis is used as part of the process when assessing the performance of CFD counterparts.

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland

All orders routed to other Pictet AM trading desks will adhere to our global Best Execution Policy. Each order is handled on its own merit and transacted in line with our Best Execution Policy.

K. Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

CLASS OF INSTRUMENT				
EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)				
Notification if <1 average trade per business day in the previous year: N				
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Credit Suisse Securities (Europe) Limited	DL6FFRRLF74S01HE2M14	43.14%	58.36%	0.00%
Pictet Asset Management SA	549300Z3V8FWSNAH224	26.07%	3.23%	0.00%
RBC Europe Limited	TXDSU46SXBWIGJ8G8E98	7.86%	14.08%	0.00%
Morgan Stanley & Co. International Plc	4PQUHN3JPF GFNF3BB653	6.18%	1.08%	0.00%
Elevation, LLC	549300BC5VSPZG47RP47	4.35%	7.82%	0.00%

Commentary:

The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for Exchange Traded Products are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument. Brokers within the top five are typically those with the best access to liquidity across a broad range of Exchange Traded Products.



Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland

All orders routed to other Pictet AM trading desks will adhere to our global Best Execution Policy. Each order is handled on its own merit and transacted in line with our Best Execution Policy

L. Emission Allowances

CLASS OF INSTRUMENT		EMISSION ALLOWANCES		
Notification if <1 average trade per business day in the previous year		Y		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders

M. Other Instruments

CLASS OF INSTRUMENT		OTHER INSTRUMENTS		
Notification if <1 average trade per business day in the previous year		N		
Top 5 execution venues ranked in terms of trading volumes (descending order)				
Name	LEI	Proportion of volume traded as % in that class	Proportion of orders executed as % of total in that class	Percentage of directed orders
Morgan Stanley & Co. International Plc	4PQUHN3JPFGFNF3BB653	11.44%	9.53%	0.00%
J.P. Morgan Securities Plc	K6Q0W1PS1L104IQL9C32	11.38%	21.55%	0.00%
Pictet Asset Management SA	549300Z3V8FWSENAH224	9.72%	2.08%	0.00%
UBS AG	BFM8T61CT2L1QCEMIK50	9.34%	13.19%	0.00%
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.68%	10.36%	0.00%

Commentary:

1. The investment intent of the investment manager who created the order
2. The characteristics of financial instruments that are the subject of that order; and
3. The characteristics of the execution venues to which that order can be directed



The relative importance of each of the execution factors within our dealing process will vary depending upon a number of criteria, namely:

Each client order that is transacted by our traders is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important factors for cash equities are price, cost and speed/likelihood of execution according to the investment manager's intent and/or the liquidity of the instrument.

Within Executed Equities, not included in ESMA tick bands, there is a heavy concentration of Guaranteed Market on Close Program order flow.

The selection of the Counterparty was made in accordance with the factors described above.

In addition, independent third party Transaction Cost Analysis is used as part of the process when assessing the performance of cash equity counterparts.

Pictet AM SA appears here as some orders are routed from Pictet AM Ltd's offices in EU jurisdictions to dedicated Pictet AM dealers in Pictet AM SA, Switzerland

All orders routed to other Pictet AM trading desks will adhere to our global Best Execution Policy. Each order is handled on its own merit and transacted in line with our Best Execution Policy

Nb: Data includes non-EU Equities not in ESMA's liquidity tick bands and funds.

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