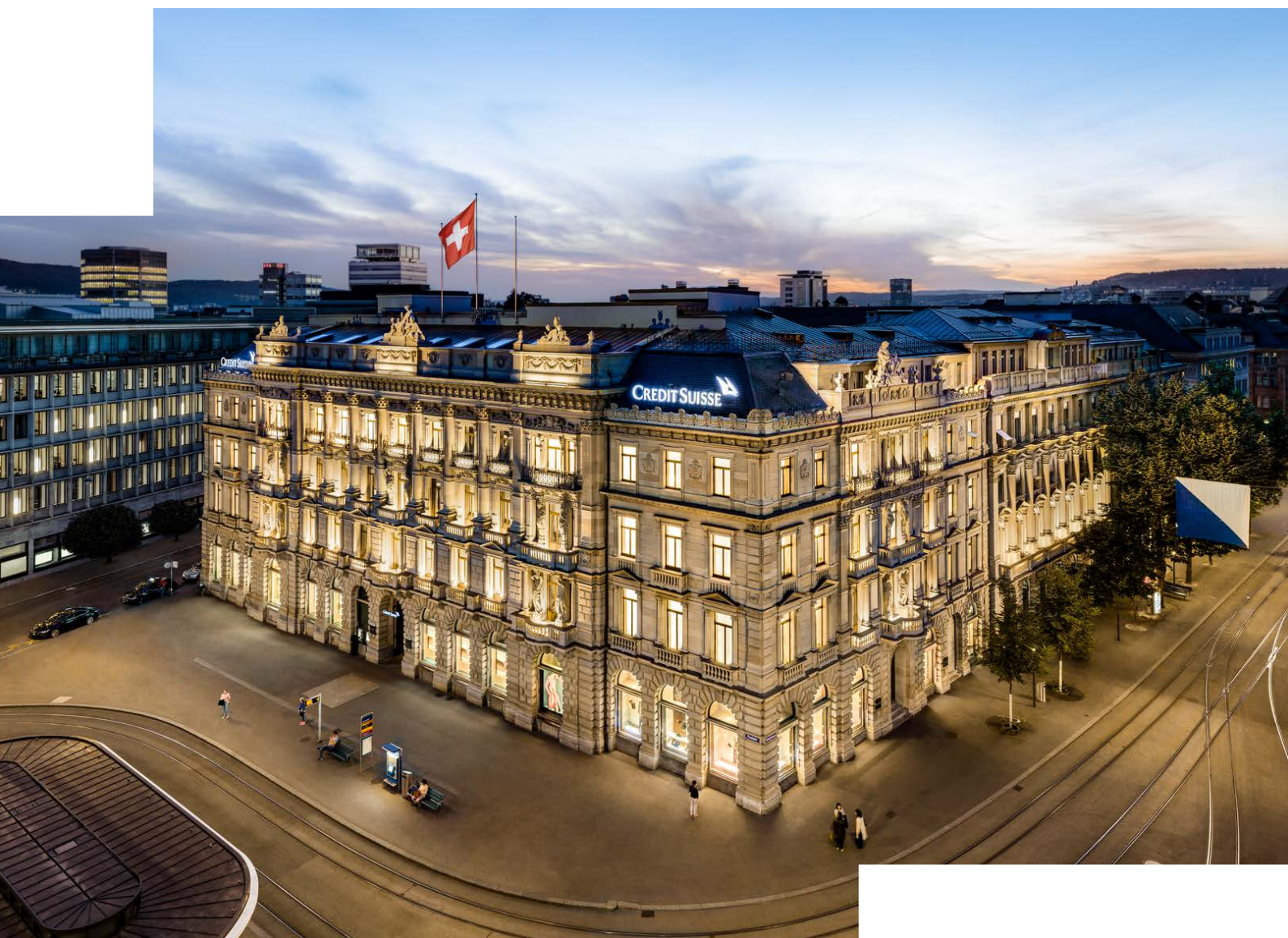


# Top 5 Execution Venues and Top 5 Brokers Report by Credit Suisse Asset Management (Switzerland) Ltd.



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# 1. Purpose of this Top 5 Execution Venue and Top 5 Brokers Report

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This Report on the Top 5 Execution Venues and Top 5 Brokers (hereafter as “Top 5 Report”) identifies the parties to which orders have been transmitted for execution respectively identifies the Execution Venues with whom orders have been executed on behalf of client portfolios by Credit Suisse Asset Management (Switzerland) Ltd. (hereafter as “CSAM”, “we”, or “us”).

This Report is intended to cover the period from 01/01/2021 to 31/12/2021.

It is linked to the Statement on Best Execution Principles of Credit Suisse Asset Management (Switzerland) Ltd (hereafter “Statement”; available on the CSAM website<sup>1</sup>) and is also linked to the Report on Best Execution Quality obtained (hereafter as “Quality Report”, also available on the CSAM website). All publications follow the disclosure requirements of relevant law by applying the standards of the Markets in Financial Instruments Directive 2014/65/EU (hereafter “MiFID II”). More specifically, this (asset class specific) Top 5 Report refers to the obligations set out in art. 27.6 of MiFID II, art. 65.6 of the Commission Delegated Regulation (EU) 2017/565 and art. 3.1 and 3.2 of Commission Delegated Regulation (EU) 2017/576 (“RTS 28”).

As outlined in ESMA's Q&A on MiFID II and MiFIR investor protection topics, certain aspects of the RTS 28 requirements are tied to new provisions from MiFID II or MiFIR. Given that CSAM, as a Swiss regulated asset manager, is not a firm directly subject to the European MiFID II provisions, it is not obliged to comply with the Best Execution requirements but endeavors to do so in order to provide the best service to its clients. Thus, this Report may reflect adjustments made by CSAM when applying MiFID II RTS 28 principles.

For clients serviced by Credit Suisse legal entities other than CSAM, please note that there might be separate Top 5 Reports which disclose the transmission and execution details obtained of those legal entities. Please contact your relationship manager for further information.

<sup>1</sup> [www.credit-suisse.com/ch/de/asset-management/regulatory/best-execution.html](http://www.credit-suisse.com/ch/de/asset-management/regulatory/best-execution.html)

## 2. Overview of detailed CSAM Top 5 reports

This table is the full overview of detailed Top 5 reports which are part of this report. They were created by CSAM based on the underlying business for the calendar year 2021:

### Classes of financial instruments for which Top 5 Reports are created and published following the definition of MiFID II RTS 28 and its Annex I:

	Execution		Transmission	
	Retail	Professional	Retail	Professional
Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)		yes	yes	yes
Equities - Shares & Depositary Receipts - Tick size liquidity band 3 and 4 (from 80 to 1 999 trades per day)			yes	yes
Equities - Shares & Depositary Receipts - Tick size liquidity band 5 and 6 (from 2 000 trades per day)			yes	yes
Debt instruments - Bonds	yes	yes		yes
Debt instruments - Money markets instruments	yes	yes		
Interest rates derivatives - Futures and options admitted to trading on a trading venue				yes
Interest rates derivatives - Swaps, forwards, and other interest rates derivatives		yes		
Credit Derivatives - Futures and options admitted to trading on a trading venue				
Credit Derivatives - Other credit derivatives		yes		
Currency Derivatives - Futures and options admitted to trading on a trading venue				
Currency Derivatives - Swaps, forwards, and other currency derivatives	yes	yes		
Structured Finance Instruments		yes		
Equity Derivatives - Options and Futures admitted to trading on a trading venue			yes	yes
Equity Derivatives - Swaps and other equity derivatives				
Securitized Derivatives - Warrants and Certificate Derivatives			yes	yes
Securitized Derivatives - Other securitized derivatives				yes
Commodities Derivatives - Options and Futures admitted to trading on a trading venue				
Commodities Derivatives - Other commodities derivatives				
Contracts for Difference				yes
Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)	yes	yes	yes	yes
Emission Allowances				
Other Instruments				
Securities financing transaction (SFT) (SFTs are repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions, margin lending transactions)		yes <sup>2</sup>		

Available reports are indicated with a "yes". If no "yes" is shown, these instruments have not been traded for the relevant client category and for the particular period of this report.

<sup>2</sup>For period of 2021 in professional orders only. Potential retail orders only to the extent allowed under applicable law.

# 3. Detailed CSAM Top 5 reports

## 3.a. Execution reports for professional client orders

This sections outlines, for each class of financial instruments, the Top 5 execution venues and brokers, where CSAM executed orders for clients classified as "professional clients".

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		Yes				
Top five execution venues and brokers 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05		100.00%	100.00%	0.00%	100.00%	0.00%
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues and brokers 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05		75.07%	61.07%	6.90%	93.10%	0.07%
TRADEWEB EU BV - 724500D4BFEWKWVC1G62		10.33%	17.80%	0.00%	100.00%	0.00%
Credit Suisse AG - ANGGYXNX0JLX3X63JN86		4.59%	2.62%	10.05%	89.95%	0.00%
MARKETAXESS NL B.V.Europe Limited - 5299000UUYW66L5LT560		3.72%	10.27%	1.09%	98.91%	0.00%
TRADEWEB Europe Limited - 2138001WXZQOPMPA3D50		1.90%	5.32%	0.16%	99.84%	0.00%

Class of Instrument		Debt instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues and brokers 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05		42.39%	36.12%	14.26%	85.74%	0.00%
Credit Suisse AG - ANGGYXNX0JLX3X63JN86		24.20%	8.63%	12.90%	87.10%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50		8.25%	7.59%	0.00%	100.00%	0.00%
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		4.23%	5.29%	0.00%	100.00%	100.00%
BRED BANQUE POPULAIRE - NICH5Q04ADUV9SN3Q390		4.20%	4.73%	1.47%	98.53%	0.00%

Class of Instrument	Interest rates derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
TRADEWEB SEF LLC - 5493009DYKOCXWBRC524	40.02%	63.49%	0.00%	100.00%	0.00%
Zürcher Kantonalbank - 165GRDQ39W63PHVONY02	29.78%	15.80%	0.00%	100.00%	0.00%
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05	11.34%	3.81%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	9.88%	9.26%	0.00%	100.00%	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	8.30%	7.08%	0.00%	100.00%	0.00%

Class of Instrument	Credit Derivatives - Other credit derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05	82.16%	63.39%	0.00%	100.00%	0.00%
BARCLAYS BANK PLC - G5GSEF7VJP5I7OUK5573	8.92%	5.08%	0.00%	100.00%	0.00%
TRADEWEB SEF LLC - 5493009DYKOCXWBRC524	6.52%	15.59%	0.00%	100.00%	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	1.40%	9.83%	0.00%	100.00%	0.00%
TRADEWEB EU BV - 724500D4BFEWKWVC1G62	1.00%	6.10%	0.00%	100.00%	0.00%

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144	59.63%	79.39%	0.00%	100.00%	31.11%
UBS AG London - BFM8T61CT2L1QCEMIK50	18.31%	3.97%	0.00%	100.00%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	9.28%	0.51%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	4.48%	2.23%	0.00%	100.00%	0.00%
Citibank, National Association - E570DZWZ7FF32TWEFA76	2.10%	1.66%	0.00%	100.00%	0.00%

Class of Instrument	Structured Finance Instruments (Supply Chain Finance Instruments)				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
Greensill Capital (UK) Limited - 2138004D9J9DZUANAI93	100.00%	100.00%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a



Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
TRADEWEB Europe Limited - 2138001WXZQOPMPA3D50	90.18%	56.59%	0.11%	99.89%	0.00%
TRADEWEB EU BV - 724500D4BFEWKWVC1G62	8.93%	38.68%	0.00%	100.00%	0.00%
Jane Street Financial Limited - 549300ZHEHX8M31RP142	0.39%	1.30%	0.00%	100.00%	0.00%
Flow Traders B.V. - 549300CLJ9XDH12XV51	0.08%	1.10%	0.00%	100.00%	0.00%
Credit Suisse Securities (Europe) Limited - DL6FFRRLF74S01HE2M14	0.07%	0.52%	0.00%	100.00%	0.00%

### 3.b. Execution reports for retail client orders

This sections outlines, for each class of financial instruments, the Top 5 execution venues and brokers, where CSAM executed orders for clients classified as “retail clients”.

Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues and brokers 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05		82.70%	79.43%	22.11%	77.89%	0.06%
MARKETAXESS NL B.V.Europe Limited - 5299000UUYW66L5LT560		5.30%	6.95%	2.27%	97.73%	0.00%
TRADEWEB Europe Limited - 2138001WXZQOPMPA3D50		2.23%	0.74%	0.00%	100.00%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		1.94%	2.90%	56.59%	43.41%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		1.47%	2.54%	67.26%	32.74%	0.00%

Class of Instrument		Debt instruments - Money markets instruments				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues and brokers 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
BRED BANQUE POPULAIRE - NICH5Q04ADUV9SN3O390		27.50%	2.77%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50		22.58%	2.37%	0.00%	100.00%	0.00%
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05		18.65%	16.21%	0.00%	100.00%	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868		9.53%	1.19%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		6.35%	0.40%	0.00%	100.00%	0.00%

Class of Instrument		Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five execution venues and brokers 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		81.03%	35.66%	0.00%	100.00%	100.00%
Credit Suisse AG - ANGGYXNX0JLX3X63JN86		18.97%	64.34%	0.00%	100.00%	100.00%
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a



Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues and brokers 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
TRADEWEB Europe Limited - 2138001WXZQOPMPA3D50	33.39%	14.93%	0.00%	100.00%	0.00%
TRADEWEB EU BV - 724500D4BFEWKWVC1G62	12.82%	35.48%	0.00%	100.00%	0.00%
Jane Street Financial Limited - 549300ZHEHX8M31RP142	12.66%	10.51%	0.00%	100.00%	0.00%
Credit Suisse International - E58DKGMJYYYJLN8C3868	10.28%	0.84%	0.00%	100.00%	0.00%
Flow Traders B.V. - 549300CLJI9XDH12XV51	7.30%	6.33%	0.00%	100.00%	0.00%

### 3.c. Transmission reports for professional client orders

This section outlines, for each class of financial instruments, the Top 5 brokers, where CSAM routed for further execution orders for clients classified as "professional clients".

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five execution brokers 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
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		14.92%	15.65%	0.40%	99.60%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		12.50%	14.55%	0.35%	99.65%	3.42%
UBS AG - BFM8T61CT2L1QCEMIK50		10.28%	6.74%	6.51%	93.49%	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484		6.87%	7.40%	0.04%	99.96%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48		6.45%	3.48%	1.04%	98.96%	0.00%

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Goldman Sachs International - W22LROWP2IHZNBB6K528		17.64%	13.53%	0.89%	99.11%	5.44%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		17.62%	13.72%	0.90%	99.10%	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484		9.77%	8.89%	0.09%	99.91%	0.00%
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		7.69%	6.15%	13.97%	86.03%	11.96%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48		6.76%	5.21%	3.23%	96.77%	0.00%

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		20.87%	15.10%	1.47%	98.53%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48		12.22%	8.26%	6.84%	93.16%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50		11.37%	7.03%	8.98%	91.02%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		9.14%	9.07%	2.01%	97.99%	0.62%
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484		8.36%	9.30%	0.46%	99.54%	0.00%

Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		Yes				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		99.25%	27.78%	0.00%	100.00%	0.00%
Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37		0.75%	72.22%	0.00%	100.00%	0.00%
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		48.59%	63.99%	0.71%	99.29%	90.18%
Goldman Sachs International - W22LROWP2IHZNBB6K528		24.69%	15.84%	24.23%	75.77%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		20.39%	6.13%	59.59%	40.41%	12.51%
Credit Suisse International - E58DKGMJYYYJLN8C3868		3.28%	6.00%	0.00%	100.00%	13.51%
UBS AG - BFM8T61CT2L1QCEMIK50		1.62%	4.71%	0.12%	99.88%	91.45%

Class of Instrument		Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		56.57%	71.45%	67.32%	32.68%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50		30.45%	7.20%	17.59%	82.41%	0.00%
Zürcher Kantonalbank - 165GRDQ39W63PHVONY02		5.88%	3.94%	98.31%	1.69%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		2.89%	1.87%	67.86%	32.14%	3.57%
Bank J. Safra Sarasin AG - 5493008LFIYZKT5TJ445		0.90%	0.93%	100.00%	0.00%	0.00%

Class of Instrument		Contracts for difference				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Goldman Sachs International - W22LROWP2IHZNBB6K528		99.39%	99.07%	50.70%	49.30%	100.00%
Joh. Berenberg, Gossler & Co. KG - 529900UC2OD7II24Z667		0.24%	0.31%	0.00%	100.00%	0.00%
COMMERZBANK Aktiengesellschaft - 851WYGNLUQLFZBSYGB56		0.21%	0.31%	0.00%	100.00%	0.00%
BTIG Limited - 213800YZXS7U4QZP6441		0.13%	0.16%	0.00%	100.00%	0.00%
Deutsche Bank Aktiengesellschaft - 7LTWFZYICNSX8D621K86		0.03%	0.16%	100.00%	0.00%	0.00%

Class of Instrument		Exchange traded products				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		51.62%	73.37%	45.94%	54.06%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528		15.44%	2.08%	5.08%	94.92%	0.00%
Bank Vontobel AG - 549300L7V4MGECYRM576		9.25%	5.72%	10.74%	89.26%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		6.53%	12.32%	93.79%	6.21%	0.00%
Zürcher Kantonalbank - 165GRDQ39W63PHVONY02		4.34%	2.54%	99.29%	0.71%	0.00%

Class of Instrument		Securitized Derivatives – Other securitized derivatives				
Notification if <1 average trade per business day in the previous year		Yes				
Top five 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
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		82.06%	68.57%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50		10.94%	17.14%	0.00%	100.00%	0.00%
Bank Vontobel AG - 549300L7V4MGECYRM576		6.16%	8.57%	0.00%	100.00%	0.00%
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		0.84%	5.71%	0.00%	100.00%	0.00%
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		64.51%	85.87%	2.48%	97.52%	99.01%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		21.58%	2.35%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50		4.53%	2.56%	0.00%	100.00%	33.33%
Goldman Sachs International - W22LROWP2IHZNBB6K528		3.88%	3.36%	0.00%	100.00%	0.00%
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493		3.64%	2.19%	0.00%	100.00%	0.00%

### 3.d. Transmission reports for retail client orders

This section outlines, for each class of financial instruments, the Top 5 brokers, where CSAM routed for further execution orders for clients classified as “retail clients”.

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		39.16%	18.61%	0.79%	99.21%	44.05%
UBS AG - BFM8T61CT2L1QCCEMIK50		10.89%	10.78%	13.01%	86.99%	0.00%
Credit Suisse Securities (Europe) Limited - DL6FFRRLF74S01HE2M14		8.61%	6.94%	0.00%	100.00%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		8.05%	16.03%	3.23%	96.77%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		5.60%	9.75%	0.00%	100.00%	0.00%

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144		52.75%	32.47%	0.00%	100.00%	56.94%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48		10.38%	7.67%	1.47%	98.53%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50		7.16%	9.13%	6.17%	93.83%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		6.58%	11.05%	1.02%	98.98%	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		6.07%	15.11%	1.49%	98.51%	0.00%

Class of Instrument		Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if <1 average trade per business day in the previous year		No				
Top five 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
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		17.59%	18.31%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50		17.31%	17.40%	1.75%	98.25%	0.00%
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493		13.48%	15.06%	0.00%	100.00%	0.00%
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484		13.25%	12.72%	0.00%	100.00%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48		9.68%	10.89%	0.00%	100.00%	0.00%

Class of Instrument	Equity derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Yes				
Top five 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
UBS AG - BFM8T61CT2L1QCCEMIK50	99.26%	96.30%	0.00%	100.00%	100.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	0.74%	3.70%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	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	Yes				
Top five 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
Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37	83.88%	16.00%	0.00%	100.00%	0.00%
Credit Suisse (Switzerland) Ltd. - 549300CWR0W0BCS9Q144	13.46%	80.00%	0.00%	100.00%	0.00%
UBS Switzerland AG - 549300WOIFUSNYH0FL22	2.67%	4.00%	0.00%	100.00%	0.00%
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Class of Instrument	Exchange traded products				
Notification if <1 average trade per business day in the previous year	Yes				
Top five 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
Citigroup Global Markets Limited - XKZZ2JZF41MRHTR1V493	54.70%	37.50%	0.00%	100.00%	0.00%
Goldman Sachs International - W22LROWP2IHZNBB6K528	23.08%	8.75%	0.00%	100.00%	0.00%
UBS AG - BFM8T61CT2L1QCCEMIK50	10.63%	20.00%	12.50%	87.50%	0.00%
Credit Suisse Securities (Europe) Limited - DL6FFRRLF74S01HE2M14	7.67%	7.50%	0.00%	100.00%	0.00%
Merrill Lynch International - GGDZP1UYGU9STUHRDP48	1.99%	2.50%	0.00%	100.00%	0.00%

### 3.e. Execution reports for SFTs

Class of Instrument	Securities financing transaction (SFT)	
Notification if <1 average trade per business day in the previous year	Yes	
Top five 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
BLOOMBERG Trading Facility Limited - 549300ROEJDDAXM6LU05	100.00%	100.00%
n/a	n/a	n/a
n/a	n/a	n/a
n/a	n/a	n/a
n/a	n/a	n/a



# Appendix

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This Appendix to the overarching CSAM Best Execution Quality Report provides an overview of financial instruments in scope of the CSAM Best Execution Statement and further contains definitions of key terms used throughout the document.

## A.1. Financial instruments in scope of this Report

- Transferable securities;
- Money-market instruments<sup>3</sup>;
- Units in listed/publicly traded collective investment undertakings;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled, provided that they are traded on a Regulated Market and/or a MTF;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned above and not being for commercial purposes, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are cleared and settled through recognized clearing houses or are subject to regular margin calls;
- Derivative instruments for the transfer of credit risk;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative Financial Instruments, having regard to whether, inter alia, they are traded on a Regulated Market or an MTF, are cleared and settled through recognized clearing houses or are subject to regular margin calls.

<sup>3</sup> Excluding Money Market instruments that meet the definition of spot contract according to Article 10 (2) of the Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU

## A.2. Definitions

<b>Broker</b>	A Broker is a street-side counterparty or affiliated provider through which CSAM transmits orders on behalf of client portfolios for execution.
<b>Eligible Counterparty</b>	Eligible Counterparties are investment firms; credit institutions; insurance companies; UCITS and their management companies; pension funds and their management companies; other financial institutions authorized or regulated under community legislation or the national law of a Member State; undertakings exempted from the application of this Directive under Article 2(1)(k) and (l); national governments and their corresponding offices including public bodies that deal with public debt; central banks; and supranational organizations (Definition Directive 2004/39/EC, art. 24 (2)).
<b>Execution Quality Report</b>	Under MiFID II Execution Venues are required to report on the execution quality achieved, published on a quarterly basis.
<b>Execution Venue</b>	Execution Venue refers to regulated markets, MTFs or OTFs and other liquidity providers or entities that perform a similar function.
<b>Financial instrument</b>	Financial Instrument is defined in Appendix A.1.
<b>Investment Firm</b>	Investment Firm means any legal person whose regular occupation or business is the provision of one or more investment services to third parties and/or the performance of one or more investment activities on a professional basis.
<b>Market Operator</b>	Market Operator means a person or persons who manages and/or operates the business of a regulated market and may be the regulated market itself.
<b>MiFID II</b>	Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 ("MiFID II").
<b>Multilateral Trading Facility ("MTF")</b>	Multilateral Trading Facility ("MTF") means a multilateral system, operated by an investment firm or a Market Operator, which brings together multiple third party buying and selling interests in Financial Instruments.
<b>Organized Trading Facility ("OTF")</b>	Organized trading facility ("OTF") means a multilateral system which is not a regulated market or an MTF, and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with the Directive.
<b>Orders/transactions on behalf of client portfolios</b>	Orders/transactions on behalf of client portfolios summarizes an investment decision and subsequent order placement undertaken by a CSAM portfolio manager who is the appointed attorney to execute or transmit a transaction on behalf of client portfolios in any of the financial instruments listed in Appendix A.1.
<b>Professional Client</b>	Professional Client means a client who possesses the experience, knowledge and expertise to be able to appropriately assess the risks associated with their own investment decisions (e.g. financial institutions, other authorized or regulated institutions, collective investment schemes and management companies of such schemes, pension funds, and other institutional investors). Retail Clients who fulfill two out of three criteria set up to demonstrate their knowledge and experience might also be considered Professional Clients upon their own request.
<b>Regulated Market</b>	Regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third party buying and selling interests in Financial Instruments.
<b>Retail Client</b>	Retail Client means a client who is not a Professional Client.

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<b>Total Consideration</b>	Price of the financial instrument and the costs relating to execution, which shall include all expenses incurred by the client that are directly relating to the execution of the order, including Execution Venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.
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<b>Trading Venue</b>	Trading venue means any Regulated Market, MTF or OTF as defined by MiFID II.
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