

# UBS Asset Management (UK) Ltd. Top 5 Counterparties reports

In accordance with RTS 28 and article 65 (6) detailed in the MiFID II regulation and our internal policy this document sets out UBS Asset Management (UK) Ltd. Top 5 Counterparties reports for each class of ESMA financial instruments

## Applicability

<b>Legal Entity Name</b>	UBS Asset Management (UK) Ltd.
<b>LEI</b>	549300SGDHJDHGZYMB20
<b>Reporting Period</b>	01/01/2020 – 31/12/2020
<b>ESMA Class of Financial Instrument</b>	All, where applicable
<b>Report type</b>	MiFID II RTS 28 and Art. 65 (6) reports

**Table of Contents**

<b>1.</b>	<b>Notes .....</b>	<b>3</b>
<b>2.</b>	<b>Qualitative assessment of execution .....</b>	<b>4</b>
<b>3.</b>	<b>Top 5 Counterparties reports.....</b>	<b>6</b>
3.1	Equities - Shares & Depositary Receipts (Tick Size Liquidity Bands) .....	6
3.2	Debt Instruments - Bonds .....	8
3.3	Debt Instruments - Money Market Instruments .....	9
3.4	Interest Rate Derivatives - Options and Futures admitted to trading on a trading venue .....	10
3.5	Interest Rate Derivatives – Swaps, forwards and other interest rates derivatives.....	11
3.6	Credit Derivatives – Futures and options admitted on a trading venue .....	11
3.7	Credit Derivatives – Other credit derivatives.....	12
3.8	Currency Derivatives - Swaps, Forwards, and other currency derivatives.....	13
3.9	Structured finance instruments .....	14
3.10	Equity Derivatives - Futures and options admitted to trading on trading venue.....	15
3.11	Securitized Derivatives - Warrants and Certificate Derivatives.....	16
3.12	Securitized Derivatives - Other securitized derivatives.....	16
3.13	Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances .....	17
3.14	Contracts for Difference .....	18
3.15	Exchange traded products .....	19
3.16	Emission allowances .....	19
3.17	Other Instruments .....	20

## 1. Notes

For the purpose of meeting our obligations under MiFID II RTS 28 and article 65 (6) we published in this document the Top 5 Counterparties reports per ESMA Class of Financial Instrument used during 2020.

We do not make distinction between RTS 28 and article 65 (6) reports because for the same ESMA Class of Financial Instrument we only either place or execute client orders. We also do not believe this distinction is useful to our clients and it does not impact the number of reports we are required to publish. Collectively we call the RTS 28 reports and the article 65 (a) reports "Top 5 Counterparties" reports.

We provide below a qualitative assessment of execution covering key topics required by MiFID II, and supplement that with additional information alongside each of the Top 5 Counterparties tables where it is appropriate to do so.

Those ESMA Classes of Financial Instrument not listed in this document are not invested or traded by UBS Asset Management (UK) Ltd. (UBS AM UK).

This document should be read in conjunction with our Global Best Execution and Order Handling policy published on our website. Should clients require further information about our Best Execution and Order Handling Principles, please raise them with your UBS Asset Management contact.

The scope of transactions for the Top 5 Counterparties reports is as follows:

- All orders executed by UBS AM UK
- All orders where the decision to invest was taken in UBS AM UK but the order was executed in the market by one of the other UBS Asset Management legal entities. In the reports we categorized these types of orders as "Delegation to UBS..."

UBS AM UK only deals with clients categorised as 'professionals' under MiFID II.

## 2. Qualitative assessment of execution

This section covers UBS AM UK obligation to publish a qualitative summary of the analysis it draw from the monitoring of its execution framework during 2019 for all financial instruments in scope. Asset class specific assessment is provided in section 3 of this document, where appropriate.

### **a) Provide an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution**

UBS AM UK reserves the right to act with discretion, unless otherwise instructed by the client, in order to select an execution entity or execution venue that is considered most appropriate to achieve the best possible result for the client. By assessing the quality of execution, UBS AM UK considers the relative importance of the following execution factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Orders are executed through selected counterparties including UBS AG. When selecting a counterparty the following criteria are considered, but without limitation:

- Counterparty's ability to execute and settle the trade in a prompt, orderly and satisfactory manner;
- Counterparty's willingness to commit capital;
- Counterparty's confidentiality;
- Counterparty's financial status and credit worthiness, e.g. responsibility and solvency as required by our internal credit risk framework;
- Counterparty's execution capabilities and any related risks when trading a block of securities (e.g. anonymity);
- Counterparty's regulatory status;
- Counterparty's reputation;
- Counterparty's broad market coverage and knowledge;
- Counterparty's consistent quality of service; and
- Counterparty's treatment of UBS AM as a professional client.

Subject to any exceptions such as receipt of specific client instructions, and after reviewing the execution policies and methodologies of potential execution entities, UBS AM UK has determined that the execution entities listed in our Global Best Execution and Order Handling policy (that go beyond the top 5 listed below per financial instrument) are the most significant entities which enable UBS AM UK to meet its execution obligations. This list of execution counterparties will be kept under review and updated in accordance with our Best Execution Policy. UBS AM UK reserves the right to use other execution entities if this is in the best interest of the client.

**b) Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:**

UBS AM UK is authorised and regulated by the Financial Conduct Authority (FRN 119319) and is part of the UBS Group and a wholly owned subsidiary of UBS AG. UBS AM UK does not have any conflicts of interest with UBS AG, or common ownership in respect to execution venues owned by UBS AG.

**c) Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:**

UBS AM UK has robust policies and procedures in place in order to ensure that arrangements with execution venues and counterparties are in the best interest of the client. Some execution venues and counterparties may offer UBS AM UK minor non-monetary benefits permissible under MiFID II regulation and UBS internal policies.

**d) Provide an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred:**

There were no material changes to our execution venues and counterparties during this period.

**e) Provide an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:**

UBS AM treats all clients fairly. For the purpose of this report, UBS AM UK only deals with clients categorised as 'professionals' under MiFID II.

**f) Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:**

Not applicable. UBS AM UK only deals with clients categorised as professionals under MiFID II.

**g) Provide an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575:**

UBS AM UK monitors quality of execution via its first and second line monitoring framework using available data from key trading venues and internal records. Monitoring includes the periodic review and evidence of outliers, trader activity, and overall trading volumes with particular venues, brokers and counterparties. The outcomes of these monitoring activities are reviewed at UBS AM's Global Best Execution Committee.

**h) Provide an explanation, where applicable, of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:**

This is not applicable for this reporting cycle as there are no official consolidated tape providers operating.

### 3. Top 5 Counterparties reports

#### 3.1 Equities - Shares & Depositary Receipts (Tick Size Liquidity Bands)

Top 5 Counterparties per volume traded

Class of Instrument	a) 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	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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	84.39%	70.72%	0.0%
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	4.90%	13.27%	0.0%
ICAP Securities Limited - 213800NMEZS3MD2IUP33	2.99%	0.08%	0.0%
Delegation to UBS Asset Management Switzerland AG - 254900SFTV4L52IHCW98	2.61%	5.71%	0.0%
GOLDMAN SACHS INTERNATIONAL- W22LROWP2IHZNBB6K528	2.55%	3.62%	0.0%

Class of Instrument	a) Equities - Shares & Depositary Receipts Tick size liquidity bands 3 and 4 (from 80 to 1999 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 directed orders
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	80.18%	68.59%	0.0%
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	19.69%	30.10%	0.0%
CREDIT SUISSE SECURITIES (EUROPE) LTD.- DL6FFRRLF74S01HE2M14	0.05%	0.13%	0.0%
J.P. MORGAN SECURITIES PLC- K6Q0W1PS1L1O4IQL9C32	0.04%	0.26%	0.0%
CITIBANK N.A.-E57ODZWZ7FF32TWEFA76	0.04%	0.92%	0.0%

Class of Instrument	a) Equities - Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	55.99%	53.55%	0.0%
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	9.24%	15.73%	0.0%
ICAP Securities Limited - 213800NMEZS3MD2IUP33	8.06%	0.13%	0.0%
GOLDMAN SACHS INTERNATIONAL- W22LROWP2IHZNBB6K528	4.78%	5.32%	0.0%
J.P. MORGAN SECURITIES PLC- K6Q0W1PS1L1O4IQL9C32	4.23%	3.81%	0.0%

When executing or placing orders in "Equities – Shares and Depositary Receipts" UBS AM UK considers the following execution factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Trading volumes conducted with ICAP were predominantly driven by offsetting swap business for two large accounts which experienced a combination of large client driven turnover and higher levels of rebalancing volumes throughout the year.

Note that the above orders attributed to "Delegation to UBS Asset Management (Americas) Inc." and "Delegation to UBS Asset Management (Singapore) Ltd." were not executed with these entities. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by another UBS AM entity. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

Where UBS AG is listed as a top counterparty, it is treated as a separate legal entity to that of UBS AM UK. UBS AM UK conducts all business with third parties, including its affiliates, at arms-length and applies a consistent control framework relating to best execution and order handling.

### 3.2 Debt Instruments - Bonds

Top 5 Counterparties per volume traded

Class of Instrument	b) Debt Instruments i) Bonds		
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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	14.57%	9.26%	0.00%
Delegation to UBS Asset Management Switzerland AG - 254900SFTV4L52IHCW98	12.39%	16.66%	0.00%
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	12.19%	12.48%	0.00%
J.P. MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	6.22%	5.23%	0.00%
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	5.29%	6.78%	0.00%

Top 5 Venues per volume traded in the UK

Class of Instrument	b) Debt Instruments i) Bonds		
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 directed orders
BLOOMBERG	55.05%	47.18%	0.00%
MARKETAXESS	27.92%	37.35%	0.00%
TRADEWEB	0.99%	0.47%	0.00%

When executing or placing orders in 'Debt Instruments - Bonds' UBS AM UK considers the following execution factors:

- Price of execution and depth of quote;
- Liquidity profile;
- Market impact – i.e. size and nature of the order;
- Likelihood of execution;
- Speed of execution;
- Venue factors such as efficiency and product availability e.g. offers straight through processing or trades specific instruments

Note that the above orders attributed to "Delegation to UBS Asset Management (Americas, Switzerland, Singapore)" were not executed with this entity. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by the Asset Management business of our UBS Asset Management entity. Our global model facilitates delegation of execution across UBS Asset Management entities, where appropriate.



### 3.3 Debt Instruments - Money Market Instruments

Top 5 Counterparties per volume traded

Class of Instrument	b) Debt Instruments ii) Money Market Instruments		
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 directed orders
Delegation to UBS Asset Management Switzerland AG - 254900SFTV4L52IHCW98	55.97%	28.70%	0.00%
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	15.16%	22.78%	0.00%
THE TORONTO-DOMINION BANK-PT3QB789TSUIDF371261	7.89%	13.31%	0.00%
DANSKE BANK AVS-MAES062Z21O4RZ2U7M96	5.99%	7.69%	0.00%
HSBC BANK PLC-MP6I5ZYZBEU3UXPYFY54	5.20%	6.21%	0.00%

Top 5 Venues per volume traded in the UK

Class of Instrument	b) Debt Instruments ii) Money Market Instruments		
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 directed orders
TRADEWEB	73.57%	61.59%	0.00%
BLOOMBERG	26.43%	38.41%	0.00%

When executing or placing orders in 'Debt Instruments - Money Market Instruments' UBS AM UK considers the following execution factors:

- Price of execution and depth of quote;
- Liquidity profile;
- Market impact – i.e. size and nature of the order;
- Likelihood of execution;
- Speed of execution;
- Market impact – i.e. size and nature of the order;
- Liquidity profile

Note that the above orders attributed to "Delegation to UBS Asset Management Switzerland AG", and "UBS Asset Management (Americas) Inc." were not executed with this entity. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by the Asset Management business of our UBS Asset Management Switzerland AG and UBS Asset Management (Americas) Inc entities. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

### 3.4 Interest Rate Derivatives - Options and Futures admitted to trading on a trading venue

Top 5 Counterparties per volume traded

Class of Instrument	c) Interest Rate Derivatives i) 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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	75.17%	75.50%	0.00%
Delegation to UBS Asset Management Switzerland AG - 254900SFTV4L52IHCW98	24.34%	18.81%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	0.27%	0.89%	0.00%
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	0.19%	1.26%	0.00%
J.P. MORGAN SECURITIES PLC - K6Q0W1PS1L1O4IQL9C32	0.04%	3.54%	0.00%

When executing or placing orders in 'Interest Rate Derivatives - Options and futures admitted to trading on a trading venue' UBS AM UK considers the following execution factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Note that the above orders attributed to 'Delegation to UBS Asset Management (Americas) Inc' or 'UBS Asset Management Switzerland AG' were not executed with those entities. These were orders for accounts where the decision to invest was made in the UBS AM UK entity but the order was placed into the market by the Asset Management business of our UBS Asset Management (Americas) Inc or UBS Asset Management Switzerland AG entities. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

Where UBS AG is listed as a top counterparty, it is treated as a separate legal entity to that of UBS AM UK.

UBS AM UK conducts all business with third parties, including its affiliates, at arms-length and applies a consistent control framework relating to best execution and order handling.

### 3.5 Interest Rate Derivatives – Swaps, forwards and other interest rates derivatives

Top 5 Counterparties per volume traded

Class of Instrument	c) Interest rate derivatives ii) Swaps, forwards and other interest rates 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 directed orders
JP MORGAN CHASE BANK-7H6GLXDRUGQFU57RNE97	44.54%	45.90%	0.00%
CITIBANK N.A.-E57ODZWZ7FF32TWFA76	40.35%	29.85%	0.00%
HSBC-MP6I5ZYBUEU3UXPYFY54	10.12%	11.57%	0.00%
UBS AG-BFM8T61CT2L1QCEMIK50	2.01%	5.97%	0.00%
BARCLAYS BANK PLC-G5GSEF7VJP5I7OUK5573	1.78%	2.61%	0.00%

When executing or placing orders "Interest Rate Derivatives - Swaps, forwards and other interest rates derivatives" UBS AM UK considers the following executing factors:

- Price of execution and depth of quote;
- Liquidity profile;
- Market impact – i.e. size and nature of the order;
- Likelihood of settlement;
- Likelihood of execution;
- Speed of execution;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees plus any other fees paid to) J.P Morgan was the biggest liquidity provider for the interest rate derivatives traded in this period.

J.P. Morgan and Citibank NA were the biggest liquidity provider for the interest rate derivatives traded in this period during 2020 for UBS AM UK. Where UBS AG is listed as a top counterparty as a separate legal entity, UBS AM UK conducts all business with third parties, including its affiliates, at arms-length and applies a consistent control framework relating to best execution and order handling.

### 3.6 Credit Derivatives – Futures and options admitted on a trading venue

Top 5 Counterparties per volume traded

Class of Instrument	d) Credit Derivatives i) Futures and options admitted on a trading venue		
Notification if <1 average trade per business day in the previous year	N/A		
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 directed orders
N/A	N/A	N/A	N/A

### 3.7 Credit Derivatives – Other credit derivatives

Top 5 Counterparties per volume traded

Class of Instrument	d) Credit Derivatives ii) Other credit 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 directed orders
JP MORGAN CHASE BANK-7H6GLXDRUGQFU57RNE97	67.76%	17.54%	0.00%
DEUTSCHE BANK AG-F88SLSBEMHN5FUSNRO91	15.82%	57.02%	0.00%
CITIBANK N.A.-E57ODZWZ7FF32TWFA76	9.00%	6.14%	0.00%
BARCLAYS BANK PLC-G5GSEF7VJP5I7OUK5573	6.87%	4.39%	0.00%
GOLDMAN SACHS-W22LROWP2IHZNBB6K528	0.29%	11.40%	0.00%

The number of trades in "Credit Derivatives" was low. When executing or placing orders in 'Credit Derivatives – Other Credit Derivatives' UBS AM UK considers the following executing factors:

- Price of execution and depth of quote;
- Liquidity profile;
- Market impact – i.e. size and nature of the order;
- Likelihood of settlement;
- Likelihood of execution;
- Speed of execution;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees plus any other fees paid to)

Overall, in-scope Credit derivatives trading volumes were low in 2020 with J.P. Morgan the biggest liquidity provider for the credit derivatives traded followed by Deutsche Bank AG. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

### 3.8 Currency Derivatives - Swaps, Forwards, and other currency derivatives

Top 5 Counterparties per volume traded

Class of Instrument	e) Currency Derivatives ii) Swaps, Forwards, and other currency 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 directed orders
UBS AG - BFM8T61CT2L1QCEMIK50	29.01%	29.43%	43.15%
CITIBANK N.A. - E57ODZWZ7FF32TWEFA76	18.85%	5.91%	0.09%
State Street Bank and Trust Company - 571474TGEMMWANRLN572	12.18%	22.47%	0.54%
Bank of America, N.A. - B4TYDEB6GKMZO031MB27	7.95%	9.33%	0.00%
JPMorgan Chase Bank, N.A. - 7H6GLXDRUGQFU57RNE97	6.35%	8.91%	0.03%

Top 5 Venues per volume traded

Class of Instrument	e) Currency Derivatives ii) Swaps, Forwards, and other currency 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 directed orders
FX Connect - MFXC	72.77%	38.49%	0.00%
FX ALL - TRAL	27.23%	61.51%	0.00%

When executing or placing orders in "Currency Derivatives - Swaps, Forwards, and other currency derivatives" UBS AM UK prioritises the following executing factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

UBS AG was our top counterparty for FX trades conducted during 2020 for UBS AM UK, with client directed trades making up a third of the overall number of trades we executed with them. State Street, Citibank and JPMorgan remain consistently in our top 5 counterparties.

Where UBS AG is listed as a top counterparty, it is treated as a separate legal entity to that of UBS AM UK. UBS AM UK conducts all business with third parties, including its affiliates, at arms-length and applies a consistent control framework relating to best execution and order handling.

### 3.9 Structured finance instruments

Top 5 Counterparties per volume traded

Class of Instrument	f) Structured finance instruments		
Notification if <1 average trade per business day in the previous year	N/A		
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 directed orders
N/A	N/A	N/A	N/A

### 3.10 Equity Derivatives - Futures and options admitted to trading on trading venue

Top 5 Counterparties per volume traded

Class of Instrument	g) Equity Derivatives i) Futures and options admitted to trading on 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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	43.46%	32.02%	0.00%
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	29.47%	23.23%	0.00%
Delegation to UBS Asset Management Switzerland AG - 254900SFTV4L52IHCW98	27.00%	40.85%	0.00%
GOLDMAN SACHS INTERNATIONAL- W22LROWP2IHZNBB6K528	0.02%	1.53%	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	0.02%	1.08%	0.00%

When executing or placing orders in "Equity Derivatives - Futures and options admitted to trading on trading venue" UBS AM UK prioritises the following executing factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Note that the above orders attributed to "Delegation to UBS Asset Management (Americas) Inc." and "Delegation to UBS Asset Management (Singapore) Ltd and "Delegation to UBS Asset Management Switzerland AG" were not executed with these entities. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by another UBS AM entity. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

Where UBS AG is listed as a top counterparty, it is treated as a separate legal entity to that of UBS AM UK. UBS AM UK conducts all business with third parties, including its affiliates, at arms-length and applies a consistent control framework relating to best execution and order handling.

### 3.11 Securitized Derivatives - Warrants and Certificate Derivatives

Top 5 Counterparties per volume traded

Class of Instrument	h) Securitized Derivatives i) Warrants and Certificate Derivatives		
Notification if <1 average trade per business day in the previous year	N/A		
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 directed orders
N/A	N/A	N/A	N/A

### 3.12 Securitized Derivatives - Other securitized derivatives

Top 5 Counterparties per volume traded

Class of Instrument	h) Securitized Derivatives ii) Other securitized derivatives		
Notification if <1 average trade per business day in the previous year	N/A		
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 directed orders
N/A	N/A	N/A	N/A



### 3.13 Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances

Top 5 Counterparties per volume traded

Class of Instrument	i) 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	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 directed orders
MERRILL LYNCH-GGDZP1UYGU9STUHRDP48	79.85%	25.00%	0.00%
UBS AG-BFM8T61CT2L1QCCEMIK50	20.15%	75.00%	0.00%

The number of trades in "Commodity Derivatives" was low. When executing or placing orders in "Commodities derivatives and emission allowances derivatives – Other commodities derivatives and emission allowances" UBS AM UK considers the following execution factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

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### 3.14 Contracts for Difference

Top 5 Counterparties per volume traded

Class of Instrument	j) 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 directed orders
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	17.26%	32.27%	0.00%
J.P. MORGAN SECURITIES PLC- K6Q0W1PS1L1O4IQL9C32	13.32%	8.58%	0.00%
GOLDMAN SACHS INTERNATIONAL - W22LROWP2IHZNBB6K528	8.88%	6.98%	0.00%
HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54	8.56%	6.51%	0.00%
CITIBANK N.A -E57ODZWZ7FF32TWEFA76	8.38%	6.10%	0.00%

When executing or placing orders in "Contracts for Difference" UBS AM UK prioritises the following executing factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Note that the above orders attributed to "Delegation to UBS Asset Management (Americas) Inc." were not executed with this entity. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by our UBS Asset Management (Americas) Inc.. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

### 3.15 Exchange traded products

Top 5 Counterparties per volume traded

Class of Instrument	k) 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 directed orders
Jane Street Financial Limited-549300ZHEHX8M31RP142	27.02%	27.82%	0.00%
Flow Traders BV-549300CLJI9XDH12XV51	25.33%	19.26%	0.00%
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	8.89%	4.28%	0.00%
CREDIT SUISSE SECURITIES (EUROPE) LTD.-DL6FFRRLF74S01HE2M14	6.88%	1.57%	0.00%
Susquehanna International Group Ltd-549300UV4DM2KIBBQ741	6.50%	10.98%	0.00%

When executing or placing orders in "Exchange traded products" UBS AM UK prioritises the following executing factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

All ETF trades were traded via RFQ on TradeWeb or Bloomberg MTFs.

### 3.16 Emission allowances

Top 5 Counterparties per volume traded

Class of Instrument	l) Emission allowances		
Notification if <1 average trade per business day in the previous year	N/A		
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 directed orders
N/A	N/A	N/A	N/A

### 3.17 Other Instruments

Top 5 Counterparties per volume traded

Class of Instrument	m) Other instruments		
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 Directed Orders
Delegation to UBS Asset Management (Singapore) Ltd. - 549300ZJ8PJOED45HZ43	68.89%	68.91%	0.00%
Delegation to UBS Asset Management (Americas) Inc. - F88SLSBEMHN5FUSNRO91	13.29%	18.73%	0.00%
CREDIT SUISSE SECURITIES (EUROPE) LTD.- DL6FFRRLF74S01HE2M14	3.15%	2.20%	0.00%
GOLDMAN SACHS INTERNATIONAL- W22LROWP2IHZNBB6K528	2.17%	1.40%	0.00%
J.P. MORGAN SECURITIES PLC- K6Q0W1PS1L1O4IQL9C32	2.11%	1.83%	0.00%

The "Other instruments" category includes but is not limited to non-ESMA Equities that are not included in an ESMA Liquidity Tick Size band.

When executing or placing orders in "Other Instruments" UBS AM UK prioritises the following executing factors:

- Price of execution and depth of quote;
- Costs associated with execution (e.g. expenses incurred by the client including execution, clearing and settlement fees and any other fees paid to a counterparty or third party involved in the execution of the order);
- Speed of execution;
- Size;
- Nature of the order;
- The likelihood of execution;
- The likelihood of settlement;
- Liquidity profile;
- Any other consideration relevant to the execution of an order.

Note that the above orders attributed to "Delegation to UBS Asset Management (Americas) Inc." and "Delegation to UBS Asset Management (Singapore) Ltd" were not executed with this entity. These were orders for accounts where the decision to invest was in the UBS AM UK entity but the order was placed into the market by another UBS AM entity. Our global model facilitates delegation of execution across UBS AM entities, where appropriate.

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