

TOP FIVE INVESTMENT FIRMS REPORT - FUND MANAGEMENT
2020 annual publication of information on the identity and practices of execution venues

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Equities – Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)					
Baader Bank AG (529900JFOPPEDUR61H13)					

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Equities – Shares & Depository Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day)	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%
Baader Bank AG (529900JFOPPEDUR61H13)	00,00%	00,00%	00,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Debt instruments Bonds	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)					
Baader Bank AG (529900JFOPPEDUR61H13)					

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UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%
Baader Bank AG (529900JFOPPEDUR61H13)	00,00%	00,00%	00,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Debt instruments Money Markets Instruments	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)					
Baader Bank AG (529900JFOPPEDUR61H13)					

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Professional	Transmission/reception	Debt instruments Money Markets Instruments	01/01/2020	31/12/2019	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%
Baader Bank AG (529900JFOPPEDUR61H13)	00,00%	00,00%	00,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Securitized Derivatives Warrants and Certificate Derivatives	01/01/2020	31/12/2020	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
UniCredit Bank AG – Milan Branch (2ZCNRR8UK83OBTEK2170)					
Baader Bank AG (529900JFOPPEDUR61H13)					

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Professional	Transmission/reception	Securitized Derivatives Warrants and Certificate Derivatives	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%
Baader Bank AG (529900JFOPPEDUR61H13)	00,00%	00,00%	00,00%	00,00%	00,00%

Client TYPE	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)					
Baader Bank AG (529900JFOPPEDUR61H13)					

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Professional	Transmission/reception	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	100,00%	100,00%	100,00%	00,00%	00,00%
Baader Bank AG (529900JFOPPEDUR61H13)	00,00%	00,00%	00,00%	00,00%	00,00%

Client type	Interaction	Class of Instrument	Period start	Period end	Notification if <1 average trade per business day in the previous year
Retail	Transmission/reception	Other instruments	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)					
CACEIS Bank Luxembourg S.A. (6IBE5RUJ108B8EKSZY62)					
State Street Bank Luxembourg S.C.A. (RNVZOEETEJ32KW0QXS82)					

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Professional	Transmission/reception	Other instruments	01/01/2020	31/12/2020	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
UniCredit Bank AG (2ZCNRR8UK83OBTEK2170)	79,06%	86,10%	86,10%	00,00%	00,00%
CACEIS Bank Luxembourg S.A. (6IBE5RUJI08B8EKSZY62)	0,21%	3,05%	3,05%	00,00%	00,00%
State Street Bank Luxembourg S.C.A. (RNVZOEETEJ32KW0QXS82)	20,73%	10,85%	10,85%	00,00%	00,00%

END OF REPORT