

Best Execution Report 2021

a) Annual list of the top five execution venues (in accordance with the annex to Commission Delegated Regulation (EU) 2017/576 (RTS 28))

Debt securities			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
Bloomberg (54930009PUG5E512LD66)	78.12%	73.53%	0%
Citigroup (XKZZ2JZF41MRHTR1V493)	2.19%	2.37%	0%
Morgan Stanley & Co. Intl PLC (4PQUHN3JPFGFNF3BB653)	2.02%	2.73%	0%
Goldman Sachs (W22LROWP2IHZNBB6K528)	1.84%	1.72%	0%
JP Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32)	1.60%	1.13%	0%

Interest rate derivatives			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
Bloomberg (54930009PUG5E512LD66)	100.00%	100.00%	0%

Currency derivatives			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
FX Alliance (549300YCDYZNMZ3J0212)	97.38%	47.49%	0%
Credit Suisse AG, London (ANGGYXNX0JLX3X63JN86)	0.45%	0.016%	0%
DekaBank (0W2PZJM8XOY22M4GG883)	0.19%	0.374%	0%
HSBC Trinkaus & Burkhardt (JUNT405OW8OY5GN4DX16)	0.07%	0.008%	0%
RBC Investor Services Bank SA (549300IVXKQHV607PY61)	0.0091%	0.031%	0%

Equity derivatives			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
Bloomberg (549300O9PUG5E512LD66)	100.00%	100.00%	0%

Structured finance instruments			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
Deutsche Bank (7LTWFZYICNSX8D621K86)	100.00%	100.00%	0%

Commodities derivatives			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
Bloomberg (549300O9PUG5E512LD66)	100.00%	100.00%	0%

Other instruments			
Notification if < 1 trade per business day on average 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 the total in that class	Proportion of orders executed as a percentage of the total in that class	Percentage of directed orders
HSBC (JUNT405OW8OY5GN4DX16)	40.35%	0.44%	0%
State Street (ZMHGNT7ZPKZ3UFZ8EO46)	32.77%	6.61	0%
Oddo BHF AG (529900XLAZ15LYK8XK27)	11.56%	0.44%	0%
RBC IS Bank (549300IVXKQHV6O7PY61)	6.57%	1.76%	0%
Oddo BHF SCA (9695002I9DJHZ3449O66)	5.09%	0.44%	0%

The difference between passive and aggressive orders is not relevant with regards to portfolio management, and therefore Fisch Asset Management does not provide this information.

b) Summary of the analysis and conclusions drawn from monitoring the execution quality obtained

(pursuant to Article 3(3) of Commission Delegated Regulation (EU) 2017/576 (RTS 28)):

- a) Explanation of the relative importance Fisch Asset Management gave to the execution factors of price, costs, speed, likelihood of execution and any other considerations including qualitative factors when assessing the quality of execution;

Fisch Asset Management continuously assesses execution quality, taking into account execution factors such as volume size, price, speed of execution and settlement quality.

- b) Description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders;

Fisch Asset Management has no close links, conflicts of interest or common ownerships with execution venues.

- c) Description of any specific arrangements with any execution venues regarding payments made or received, and any discounts, rebates or other non-monetary benefits received;

Fisch Asset Management has not entered any agreement with any execution venues regarding any payments or receipts, or the receipt of any discounts, rebates or other non-monetary benefits.

- d) Explanation of the factors that led to a change in the list of execution venues listed in the security firm's execution policy, if such a change occurred;

Execution venues were subject to a review upon the introduction of MiFID II. The review is carried out on a regular basis. In the course of Brexit as at end of 2020 execution venues domiciled in the UK have been replaced by execution venues domiciled in the EU27.

- e) 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;

Fisch Asset Management serves professional clients only. There are no differences in order execution.

- f) Explanation of whether other criteria were given precedence over 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;

Fisch Asset Management does not execute any orders for retail clients, as Fisch Asset Management serves professional clients only.

- g) Explanation of how the investment firm has used any data or tools relating to execution quality, including any data published under Delegated Regulation (EU) 2017/575;

The Trading Desk of Fisch Asset Management continuously monitors execution venues and broker quotes. Executed transactions are systematically reviewed for consistency with market prices.

- h) Explanation, where applicable, of how the investment firm has used output of a consolidated tape provider within the meaning of Article 65 of Directive 2014/65/EU.

Not applicable.