

## Best Execution Report 2025

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

| <b>Equities</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>98.32%</b>  | <b>99.23%</b>  | <b>0%</b>                     |
| Tradeweb EU B.V. (724500D4BFEWKWVC1G62)   | <b>1.68%</b>   | <b>0.77%</b>   | <b>0%</b>                     |

| <b>Debt securities</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>78.98%</b>  | <b>64.96%</b>  | <b>0%</b>                     |
| Tradeweb EU B.V. (724500D4BFEWKWVC1G62)   | <b>.92%</b>  | <b>12.96%</b>  | <b>0%</b>                     |
| MarketAxess Capital Ltd. (529900CTXON8S5AOCB70)                                 | <b>0.02%</b>   | <b>0.02%</b>   | <b>0%</b>                     |
| Citigroup Global Markets Ltd, London (XKZZ2JZF41MRHTR1V493)                     | <b>1.69%</b>   | <b>1.60%</b>   | <b>0%</b>                     |
| Goldman Sachs International, London (W22LROWP2IHZNBB6K528)                      | <b>2.12%</b>   | <b>2.35%</b>   | <b>0%</b>                     |

| <b>Interest rate derivatives</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>100.00%</b>   | <b>100.00%</b>   | <b>0%</b>                     |

| <b>Currency derivatives</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>95.46%</b>  | <b>98.55%</b>  | <b>0%</b>                     |
| JP Morgan AG, Frankfurt (549300ZK53CNGEEI6A29)                                  | <b>1.32%</b>   | <b>0.13%</b>   | <b>0%</b>                     |

| <b>Equity derivatives</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>100.00%</b>   | <b>100.00%</b>   | <b>0%</b>                     |

| <b>Structured finance instruments</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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 |
| No transactions in 2024   |  |  |                               |

| <b>Commodities derivatives</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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 |
| No transactions in 2024   |  |  |                               |

| <b>Other instruments</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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 |
| Caceis Bank France (96950023SCR9X9F3L662)                                       | <b>84.79%</b>  | <b>78.57%</b>  | <b>0%</b>                     |
| HSBC (JUNT405OW8OY5GN4DX16)   | <b>15.21%</b>  | <b>21.43%</b>  | <b>0%</b>                     |

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, considering 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.*

- 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.*

## Best Execution Report 2024

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

| <b>Equities</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>99.27%</b>  | <b>99.49%</b>  | <b>0%</b>                     |
| Tradeweb EU B.V. (724500D4BFEWKWVC1G62)   | <b>0.73%</b>   | <b>0.51%</b>   | <b>0%</b>                     |

| <b>Debt securities</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>78.57%</b>  | <b>67.37%</b>  | <b>0%</b>                     |
| Tradeweb EU B.V. (724500D4BFEWKWVC1G62)   | <b>3.66%</b>   | <b>10.95%</b>  | <b>0%</b>                     |
| MarketAxess Capital Ltd. (529900CTXON8S5AOCB70)                                 | <b>0.47%</b>   | <b>0.91%</b>   | <b>0%</b>                     |
| Citigroup Global Markets Ltd, London (XKZZ2JZF41MRHTR1V493)                     | <b>1.79%</b>   | <b>1.55%</b>   | <b>0%</b>                     |
| Goldman Sachs International, London (W22LROWP2IHZNBB6K528)                      | <b>1.76%</b>   | <b>1.62%</b>   | <b>0%</b>                     |

| <b>Interest rate derivatives</b>  |  |  |                               |
|---|--|--|-------------------------------|
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| 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)  | <b>100.00%</b>   | <b>100.00%</b>   | <b>0%</b>                     |

| <b>Currency derivatives</b>   |  |  |                               |
|---|--|--|-------------------------------|
| 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)  | <b>95.46%</b>  | <b>98.55%</b>  | <b>0%</b>                     |
| UBS Switzerland AG (549300WOIFUSNYH0FL22)                                       | <b>0.17%</b>   | <b>0.28%</b>   | <b>0%</b>                     |
| Caceis Bank Luxembourg Branch (6IBE5RUJI08B8EKSZY62)                            | <b>2.84%</b>   | <b>0.04%</b>   | <b>0%</b>                     |
| Goldman Sachs Bank Europe SE, Frankfurt (8IBZUGJ7JPLH368JE346)                  | <b>1.53%</b>   | <b>0.05%</b>   | <b>0%</b>                     |
| Bloomberg (54930009PUG5E512LD66)  | <b>0%</b>  | <b>1.08%</b>   | <b>0%</b>                     |

| <b>Equity derivatives</b>   |  |  |                               |
|---|--|--|-------------------------------|
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| No transactions in 2024   |  |  |                               |

| <b>Commodities derivatives</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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 |
| No transactions in 2024   |  |  |                               |

| <b>Other instruments</b>  |  |  |                               |
|---|--|--|-------------------------------|
| 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 |
| Caceis Bank France, Montrouge (96950023SCR9X9F3L662)                            | <b>24.66%</b>  | <b>23.81%</b>  | <b>0%</b>                     |
| HSBC (JUNT405OW8OY5GN4DX16)   | <b>51.34%</b>  | <b>9.52%</b>   | <b>0%</b>                     |
| RBC IS Bank (549300IVXKQHV6O7PY61)  | <b>7.74%</b>   | <b>14.29%</b>  | <b>0%</b>                     |

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*Not applicable.*