

Top Five Execution Venues/Brokers

Nomura Asset Management Europe KVG mbH
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(In accordance with Delegated Regulation (EU) 2017/576)

The information below relates only to the financial portfolio management services (Section 20 Para. 3 No. 2 of German Capital Investment Code (Kapitalanlagegesetzbuch, KAGB)), provided by Nomura Asset Management Europe KVG mbH (NAM EU') in accordance with MiFID II. Investment funds, for which NAM EU is the management company (Kapitalverwaltungsgesellschaft, KVG), have not been taken into account in this report.

Class of Instrument	Bonds				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five executions 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 (LEI: XKZZZJZF41MRHTR1V493)	17,81%	10,94%	N/A	N/A	N/A
Nomura International PLC (LEI: DGQCSV2PHVF7I2743539)	13,36%	10,94%	N/A	N/A	N/A
Deutsche Bank AG (LEI: 7LTFWZYICNSX8D621K86)	11,26%	9,38%	N/A	N/A	N/A
Jefferies International Limited (LEI: S5THZMDUJCTQZBTRV198)	9,31%	6,25%	N/A	N/A	N/A
HSBC Trinkaus & Burkhardt AG (LEI:JUNT405OW8OY5GN4DX16)	8,33%	6,25%	N/A	N/A	N/A

Class of Instrument	Money Market Instruments				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five executions 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
Merrill Lynch International (LEI: GGDZP1UYGU9STUHRDP48)	99,50%	50,00%	N/A	N/A	N/A
Banco Bilbao Vizcaya Argentaria, S.A. (LEI: 549300I84DXMIK4UUL30)	0,50%	50,00%	N/A	N/A	N/A

Class of Instrument	FX-Forwards				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five executions 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 (LEI: W22LROWP2IHZNBB6K528)	37,43%	36,03%	N/A	N/A	N/A
Bank of America Securities Europe SA (LEI: 549300FH0WJAPEHTIQ77)	20,08%	6,62%	N/A	N/A	N/A
Goldman Sachs Bank Europe SE (LEI: 8IBZUGJ7JPLH368JE346)	12,63%	3,68%	N/A	N/A	N/A
J.P. Morgan Securities PLC (LEI: K6Q0W1PS1L1O4IQL9C32)	11,17%	8,82%	N/A	N/A	N/A
Merrill Lynch International (LEI: GGDZP1UYGU9STUHRDP48)	10,14%	3,68%	N/A	N/A	N/A

Class of Instrument	FX-Spots				
Notification if < 1 average trade per business day in the previous year	Yes				
Top five executions 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
Bank of America Securities Europe SA (LEI: 549300FH0WJAPEHTIQ77)	36,49%	6,02%	N/A	N/A	N/A
Goldman Sachs International (LEI: W22LROWP2IHZNBB6K528)	28,26%	12,05%	N/A	N/A	N/A
Merrill Lynch International (LEI: GGDZP1UYGU9STUHRDP48)	10,28%	3,61%	N/A	N/A	N/A
Deutsche Bank AG (LEI: 7LTFWZYICNSX8D621K86)	8,83%	14,46%	N/A	N/A	N/A
J.P. Morgan Securities PLC (LEI: K6Q0W1PS1L1O4IQL9C32)	6,97%	3,61%	N/A	N/A	N/A