



BEST EXECUTION REPORT

1 January 2019 – 31 December 2019

Signatory of:





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PART 1 – TOP FIVE ENTITIES USED FOR THE TRANSMISSION OR PLACING OF CLIENT ORDERS

It is a regulatory requirement for Unigestion (UK) Ltd. to publish the top five execution venues by volume, asset class and client type to enable the public and investors to evaluate the quality of its execution practices.

Retail Clients

| Class of Instrument | Exchange Traded Products | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | Y | | | | |
| 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 |
| HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31 | 57.0% | 19.0% | N.A. | N.A. | 100% |
| Canada Life International CLI LEI: 213800EXPQHMX5C3C89 | 43.0% | 81.0% | N.A. | N.A. | 100% |

| Class of Instrument | Currency Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | Y | | | | |
| 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 |
| BNY Mellon Trust & Depository (UK) Limited LEI: 213800HJTKG243ZWAA56 | 40.2% | 36.3% | N.A. | N.A. | 100% |
| Julius Baer Bank (Bahamas) Limited LEI: 549300ROUQ43HJ5WQN31 | 29.7% | 7.1% | N.A. | N.A. | 100% |
| The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30 | 10.3% | 22.0% | N.A. | N.A. | 100% |
| HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31 | 8.7% | 22.1% | N.A. | N.A. | 100% |
| State Street Bank and Trust Company LEI: BFM8T61CT2L1QCEMIK50 | 5.2% | 0.9% | N.A. | N.A. | 100% |



Professional Clients

| Class of Instrument | Exchange Traded Products | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | Y | | | | |
| 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 |
| Julius Baer Bank (Bahamas) Limited LEI: 549300ROUQ43HJ5WQN31 | 62.0% | 23.0% | N.A. | N.A. | 100% |
| HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31 | 28.0% | 36.0% | N.A. | N.A. | 100% |
| Canada Life International CLI LEI: 213800EXPQHMX5C3C89 | 10.0% | 41.0% | N.A. | N.A. | 100% |

| Class of Instrument | Equities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| 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 |
| Citigroup Global Market Ltd LEI: XKZZ2JZF41MRHTR1V493 | 18.6% | 9.5% | N.A. | N.A. | 0% |
| UBS Limited (London) LEI: REYPIEJN7XZHSUI0N355 | 15.0% | 15.1% | N.A. | N.A. | 0% |
| Goldman Sachs International/London LEI: W22LROWP2IHZNBB6K528 | 13.1% | 12.2% | N.A. | N.A. | 0% |
| Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44 | 10.0% | 13.0% | N.A. | N.A. | 0% |
| Barclays Capital LEI: K9WDOH4D2PYBSLSOB484 | 8.5% | 4.9% | N.A. | N.A. | 0% |

| Class of Instrument | Equity Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | Y | | | | |
| 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 |
| Morgan Stanley & Co International Plc LEI: 4PQUHN3JPFQFNF3BB653 | 78.8% | 82.0% | N.A. | N.A. | 0% |
| Julius Baer Bank (Bahamas) Limited LEI: 549300ROUQ43HJ5WQN31 | 21.2% | 55.0% | N.A. | N.A. | 100% |



| Class of Instrument | Debt Instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| 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 |
| JP Morgan Securities Plc LEI: K6Q0W1PS1L104IQL9C32 | 71.41% | 71.43% | N.A. | N.A. | 0% |
| Barclays Capital LEI: K9WDOH4D2PYBSLSOB484 | 14.31% | 14.29% | N.A. | N.A. | 0% |
| Goldman Sachs International/London LEI: W22LROWP2IHZNBB6K528 | 14.28% | 14.29% | N.A. | N.A. | 0% |

| Class of Instrument | Other Securities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| 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 |
| JP Morgan Securities Plc LEI: K6Q0W1PS1L104IQL9C32 | 100.0% | 100.0% | N.A. | N.A. | 0% |

| Class of Instrument | Currency Derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | Y | | | | |
| 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 |
| BNY Mellon Trust & Depositary (UK) Limited LEI: 213800HJTKG243ZWAA56 | 40.2% | 36.3% | N.A. | N.A. | 100% |
| Julius Baer Bank (Bahamas) Limited LEI: 549300R0UQ43HJ5WQN31 | 29.7% | 7.1% | N.A. | N.A. | 100% |
| The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30 | 10.3% | 22.0% | N.A. | N.A. | 100% |
| HSBC Private Bank (C.I.) Limited Guernsey LEI: 549300DWFU6E9ML6HE31 | 8.7% | 22.1% | N.A. | N.A. | 100% |
| State Street Bank and Trust Company LEI: BFM8T61CT2L1QCEMIK50 | 5.2% | 0.9% | N.A. | N.A. | 100% |



PART 2 – MONITORING AND REVIEW

- ▶ Unigestion operates in accordance with its best execution policy. In 2019, there was no significant deviation between the policy and what has been achieved for our clients. Our Best Execution Policy is available on request.
- ▶ There has been no conflict of interest. Unigestion has not taken any ownership in any broker firm/execution venue, nor received any incentive to facilitate business.
- ▶ For business that is not client directed, Unigestion used independent TCA (transaction cost analysis) providers to assist with the measurement and monitoring of execution quality.

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