

**Annual Top-five Execution Venue Reporting for the year ended 31 December 2019
in respect of AXA IM Real Assets (“the Firm”)**

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1. Introduction

In accordance with Markets in Financial Instruments (MiFID II), this report provides information in respect of the top-five execution venues and counterparties used by AXA IM Real Assets ("the Firm") when placing and executing orders with counterparties for the year ended 31 December 2019 in the course of AXA IM Real Assets activity of portfolio management ("Top 5 Report").

There were no close links or conflicts of interest with any execution venue or counterparty that AXA IM Real Assets used during the year ended 31 December 2019 in respect of any class of financial instrument in scope of this Top 5 Report when placing orders with a counterparty to execute on the Firm's behalf in respect of clients' orders, except with the following that are branches of same AXA IM headquarter and are therefore sister companies:

- AXA Investment Managers Asia (Singapore) Limited,
- AXA Investment Managers GS Limited, and
- AXA Investment Managers IF.

In practice, AXA IM Real Assets mostly* places orders mainly with AXA IM centralized dealing desk to which belongs to the entities listed above. As a matter of fact, AXA IM has implemented a separation of functions within its organization, to allow portfolio manager to focus on investment management and order initiation while AXA IM Trading Desks are in charge of the proper trade execution (AXA Investment Managers GS Limited, AXA Investment Managers Asia (Singapore) Limited and AXA Investment Managers IF as per the list above). This set-up brings several advantages, such as avoiding collusion risk between Portfolio Managers and counterparties and provide with a transversal view on Portfolio Managers orders to allow orders merging opportunities across portfolios. Potential conflict of interests have been identified accurately and managed accordingly with no additional costs billed by AXA IM Trading Desks as an intermediate than operating cost. On top of that regular monitoring of best execution/allocation is performed.

*Such separation of functions does not apply for a limited number of expertise at AXA IM Real Assets, where traders and portfolio managers would both belong to AXA IM Real Assets.

For more detailed consolidated qualitative analysis, please refer to the AXA Investment Managers Paris Top 5 Best Execution report.

2. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	58.80%	66.67%	-	-	2.63%
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	41.20%	33.33%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

2. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Interest Rate Derivatives - Swaps, forwards, and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
ING Bank NV	3TK20IVIUJ8J3ZU0QE75	59.08%	14.29%	-	-	-
HSBC Bank PLC	MP6I5ZYZBEU3UXPYFY54	16.20%	42.86%	-	-	-
JP Morgan Securities PLC	K6Q0W1PS1L1O4IQL9C32	16.20%	28.57%	-	-	-
Goldman Sachs International	W22LROWP2IHZNBB6K528	8.52%	14.29%	-	-	-
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

2. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders

Class of instrument		Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)	LEI	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
AXA Investment Managers IF*	969500X1Y8G7LA4DYS04	94.43%	95.29%	-	-	34.20%
AXA Investment Managers GS Limited*	213800RHZ63F9LBR3968	5.57%	4.71%	-	-	79.03%
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable