

**Annual Top-five Execution Venue Reporting for the year ended 31 December 2020
in respect of AXA REIM SGP (“the Firm”)**

1. Introduction	2
2. Consolidated qualitative analysis	2
3. Annual top-five counterparty reporting for activity of placing and transmitting of clients orders	4
Debt instruments - Bonds.....	4
Currency derivatives - Swaps, forwards, and other currency derivatives	5

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 REIM SGP (“the Firm”) when placing and executing orders with counterparties for the year ended 31 December 2020 in the course of AXA REIM SGP activity of portfolio management (“Top 5 Report”).

This Top 5 Report provides separate analysis per class - and sub asset class when existing - of financial instruments, as defined by MiFID II, for when AXA REIM SGP placed and executed orders with counterparties in the course of its activity of portfolio management. During the year ended 31 December 2020, AXA REIM SGP has not placed orders or executed orders in the asset classes that do not appear in this report.

In each section, the analysis encompasses where applicable:

- The top 5 counterparties names and their respective identifiers in that class of financial instrument;
- Proportion of volume of orders placed as a percentage of total in that class of financial instrument;
- Proportion of orders placed as a percentage of total in that class of financial instrument;
- Confirmation of whether AXA REIM SGP placed orders an average of less than one trade per business day during the year ended 31 December 2020 in that class of financial instrument.
- Confirmation of whether AXA REIM SGP had for the 2020 transactions:
 - Directed orders - ‘directed orders’ is defined as an order where a specific execution venue was specified by clients in the context of an RTO/Execution only service
 - Passive orders - ‘passive order’ means an order that provided liquidity and applies for equity and equity-like instruments. This type of orders would apply when AXA REIM SGP is either a market member or participant of an execution venue, which is not the case in practice
 - Aggressive orders - ‘aggressive orders’ means an order that took liquidity and applies for equity and equity-like instruments. This type of orders would apply when AXA REIM SGP is either a market member or participant of an execution venue, which is not the case in practice

In preparing this Top 5 Report, all numerical information has been prepared in Euro (“EUR”). Where execution or transmission of client orders has not occurred in EUR conversion has been made into EUR applying the applicable prevailing spot foreign exchange rate.

‘Tick size’ corresponds to the average daily number of transactions in the most relevant market in terms of liquidity for shares or depositary receipts. Non-EEA equities have not been classified into a tick size and are not part of the Equities tables but rather the “Other instruments” table.

2. Consolidated qualitative analysis

The following qualitative information is provided by the Firm on a consolidated basis for the year ended 31 December 2020 because the information is common to all classes of financial instruments in scope of this Top 5 Report. Qualitative analysis that is bespoke to each class of financial instrument in scope of this Top 5 Report is provided within the abovementioned sections 1 - 3 of this Top 5 Report.

- For the year ended 31 December 2020, AXA REIM SGP only placed and executed client orders with counterparties in the course of AXA REIM SGP’s activity of portfolio management in respect of professional clients.
- There were no close links or conflicts of interest with any execution venue or counterparty that AXA REIM SGP used during the year ended 31 December 2020 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 Limited,
 - AXA Investment Managers GS Limited, and
 - AXA Investment Managers IF.

In practice, AXA REIM SGP places orders mainly with an AXA IM centralized dealing desk 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/allocations is performed.

- There were no specific arrangements with any execution venue or counterparty of the Firm regarding payments made and received, discounts, rebates, or non-monetary benefits, regardless of class of financial instruments in scope of this Top 5 Report. In principle, the Firm may accept minor NMBs related to provision of services to clients if they are capable of enhancing the quality of service provided to the client and are of a scale and nature which would not impair compliance with the Firm duty to act in the best interests of clients. Minor NMBs may include, but are not limited to:
 - information or documentation relating to a financial instrument or an investment service which is either generic in nature or publicly available;
 - Participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or investment service;
 - Hospitality of a reasonable de minimis value (determined at the local entity level), such as food and drink during a business meeting or conference, seminar or training event as mentioned above; and
 - Any other minor NMB which the local jurisdiction deems capable of enhancing quality of a service provided to a client and is of a scale and nature which will not impair compliance with the duty to act in the client's best interests.

- Counterparties utilized by the Firm are subject to an initial authorization process and thereafter ongoing monitoring processes, which includes, but is not limited to, assessing the credit worthiness and financial stability of the counterparty, a review of the counterparty's execution services and the counterparty's ability to trade effectively on behalf of the Firm's clients. During the year ended 31 December 2020, selection of intermediaries has been expanded to include new counterparties that specialize in executing on specific markets so that the Firm is in a position to provide appropriate execution coverage to its clients.

- During the year ended 31 December 2020, AXA REIM SGP has not been in a position to use output of a consolidated tape provider given none are currently established in Europe.

- For the year ended 31 December 2020, AXA REIM SGP has not used any broker's RTS 27 reports for broker selection decisions making purposes.

3. 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 SA	969500X1Y8G7LA4DYS04	65,22%	68,93%	-	-	0,00%
AXA INVESTMENT MANAGERS GS LIMITED	213800RHZ63F9LBR3968	28,99%	24,39%	-	-	0,00%
AXA INVESTMENT MANAGERS ASIA LIMITED	213800O3PXKASJO7RQ65	5,80%	6,68%	-	-	0
Non applicable	Non applicable	Non applicable	Non applicable	-	-	Non applicable
Non applicable	Non applicable	Non applicable	Non applicable	-	-	Non applicable

AXA REIM SGP generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA REIM SGP's activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA Investment Managers GS Limited / AXA Investment Managers IF / AXA IM Asia and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA REIM SGP will employ that specific client instruction.

Most of the orders on bonds are placed to AXA IM dealing desks (internal placement to AXA Investment Managers GS Limited, AXA Investment Managers IF, AXA Investment Managers Asia as per the below). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution.

In the absence of a specific client instruction, the other execution factors that both AXA Investment Managers GS Limited and AXA Investment Managers IF may take into consideration as relevant to the execution of the client order may include: the need for timely execution, the potential for price improvement, the potential price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available clearing and settlement facilities and the need for counterparty diversification.

The priority of the execution criteria when placing orders on bonds is typically:

- Priority 1: price and size of the client order, likelihood of execution & settlement
- Priority 2: speed of execution, nature of the client order
- Priority 3: Direct execution costs

As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

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 SA	969500X1Y8G7LA4DYS04	99,36%	99,79%	-	-	0,00%
AXA INVESTMENT MANAGERS GS LIMITED	213800RHZ63F9LBR3968	0,64%	0,21%	-	-	0,00%
Non applicable	Non applicable	Non applicable	Non applicable	-	-	Non applicable
Non applicable	Non applicable	Non applicable	Non applicable	-	-	Non applicable
Non applicable	Non applicable	Non applicable	Non applicable	-	-	Non applicable

AXA REIM SGP generally takes into account the following execution factors in placing and executing orders with counterparties in the course of AXA IM REIM's activity of portfolio management: price of the financial instrument, costs directly related to transacting the order (including any commission or charges levied by AXA IM REIM and implicit costs), speed of execution, likelihood of execution and settlement, size of the order, nature of the order and any other consideration relevant to the execution of the client order, provided that where a specific client instruction applies, AXA IM REIM will employ that specific client instruction.

In the absence of a specific client instruction, the other execution factors that AXA IM REIM may take into consideration as relevant to the execution of the client order may include: the need for timely execution, the potential for price improvement, the potential price impact of a client order, the liquidity of the market (which may make it difficult to execute a client order), the nature of the transaction (including whether or not such transaction is executable on a regulated, market or not) the quality and cost effectiveness of any available clearing and settlement facilities and the need for counterparty diversification.

Most of the orders on currency derivatives ('admitted to trading on a trading venue') are placed to AXA IM dealing desks (internal placement to AXA Investment Managers IF and AXA Investment Managers GS Limited, as per above). Main advantages of such set-up are (i) the increase of quality of execution, (ii) the decrease of costs related to brokerage and (iii) portfolio managers focusing on investment management rather than management and execution. As part of its post trade transaction monitoring process, AXA IM undertakes monitoring and review of executed client orders in order to validate and analyse the delivery of best execution and the effectiveness of this Order Selection Policy and with a view to appropriately addressing any deficiencies in best execution identified. The primary responsibility for monitoring the quality of client order execution resides with each person within the asset management teams and the centralised dealing desk who transacts a client order, as well as the head of each asset management team and the centralised dealing desk. AXA IM performs day-to-day monitoring of executed client orders and has an escalation process in place to raise issues within the asset management teams and the centralised dealing desk.

Where possible, we usually select based on price from a shortlist of counterparties identified by us to be the most competitive in the market. The priority of the execution criteria when transacting such currency derivatives is typically:

- Priority 1: Price, speed of execution, likelihood of execution & settlement, size of the order and nature of the client order
- Priority 2: Direct execution costs