Top 5 Venue Report of Julius Baer Investment Advisory GesmbH

For accounts held with Bank Julius Baer & Co. Ltd., Switzerland

Reporting period: 01/01/2022 to 30/09/2022

This document provides information on the top five executing brokers / execution venues in terms of trading volumes where Julius Baer Investment Advisory GesmbH transmitted client orders for execution in the preceding calendar year and information on the quality of execution obtained.

This is prepared under article 65(6) of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive, to be consistent with information to be published under Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution.

Top five recipients of orders transmitted by Julius Baer Investment Advisory GesmbH

The following tables provide information on the top five recipients of orders transmitted by Julius Baer Investment Advisory GesmbH in the preceding calendar year in various classes of financial instruments. All orders covered by this report were transmitted by Julius Baer Investment Advisory GesmbH to the following executing broker / execution venue for execution: Bank Julius Baer & Co. Ltd. (the “Executing Broker”). The Executing Broker may make available its own top five venue and quality of execution reports separately.

Equities – Shares & Depositary Receipts

Client Classification			Professional		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders** *	**Percentage of aggressive orders** *	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	38.86%	61.14%	0.00%

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity bands 5 and 6 (from 2000 trades per day)		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	15.22%	84.78%	0.00%

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	99.95%	0.05%	0.00%

* Aggressive Order: Means an order entered in the order book that took liquidity / Passive Order: Means an order entered in the order book that provided liquidity.

Equities – Shares & Depositary Receipts

Client Classification			Retail		
Class of Instrument			Equities - Shares & Depositary Receipts		
Liquidity Band			liquidity band 1 and 2 (from 0 to 79 trades per day)		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	1.62%	98.38%	0.00%

* Aggressive Order: Means an order entered in the order book that took liquidity / Passive Order: Means an order entered in the order book that provided liquidity.

Debt instruments

Client Classification			Professional		
Class of Instrument			Debt instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	76.90%	23.10%	0.00%

Client Classification			Retail		
Class of Instrument			Debt instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	41.27%	58.73%	0.00%

* Aggressive Order: Means an order entered in the order book that took liquidity / Passive Order: Means an order entered in the order book that provided liquidity.

Structured finance instruments

Client Classification			Professional		
Class of Instrument			Structured finance instruments		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	65.35%	34.65%	0.00%

Client Classification			Retail		
Class of Instrument			Structured finance instruments		
Notification if < 1 average trade per business day in the previous year			N		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	0.80%	99.2%	0.00%

Equity derivatives

Client Classification			Professional		
Class of Instrument			Equity Derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	100.00%	0.00%	0.00%

Client Classification			Retail		
Class of Instrument			Equity Derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	11.76%	88.24%	0.00%

* Aggressive Order: Means an order entered in the order book that took liquidity / Passive Order: Means an order entered in the order book that provided liquidity.

Securitized Derivatives

Client Classification			Retail		
Class of Instrument			Securitized Derivatives		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	0.00%	100.00%	0.00%

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Client Classification			Professional		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	0.00%	100.00%	0.00%

Client Classification			Retail		
Class of Instrument			Exchange traded products		
Notification if < 1 average trade per business day in the previous year			Y		
Top 5 execution venues ranked in terms of trading volumes	**Proportion of volume traded as a percentage of total in that class**	**Proportion of orders executed as a percentage of total in that class**	**Percentage of passive orders ***	**Percentage of aggressive orders ***	**Percentage of directed orders**
Bank Julius Baer & Co. Ltd. (PNWU8O0BLT17BBV61Y18)	100.00%	100.00%	0.00%	100.00%	0.00%

* Aggressive Order: Means an order entered in the order book that took liquidity / Passive Order: Means an order entered in the order book that provided liquidity.

Information on the quality of execution obtained

Item	Applicable to the following classes of instruments	Analysis by Julius Baer Investment Advisory GesmbH
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when making assessments of the quality of execution;	All	The execution factors are described in the Policy on Order Execution which can be found in the Key Client Information document provided to all clients of Julius Baer Investment Advisory GesmbH. Please contact your relationship manager if you would like to receive another copy.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	All	All orders covered by this report are transmitted to the Executing Broker for execution. The Executing Broker is a member of the same corporate group as Julius Baer Investment Advisory GesmbH.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	All	Julius Baer Investment Advisory GesmbH does not have such arrangements in place. All orders are transmitted to the Executing Broker, as described above.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	All	There have been no changes to the list of executing brokers / execution venues to whom Julius Baer Investment Advisory GesmbH passes orders. All orders are transmitted to the Executing Broker, as described above.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements;	All	For clients classified as retail clients, total consideration will attract the highest relative importance in obtaining the best possible result: Whenever JBIA transmits an order for a private client (i.e. retail client according to MiFID terminology), the best possible execution result pursuant to Section 62 (3) WAG 2018 depends on the total compensation (i.e. actual price ("Kurswert") including the costs and fees that are closely connected to the execution of the transaction, including those paid to a third party that were absolutely necessary for the proper execution of the transaction). However, with a professional client, there is greater flexibility for us to determine the relative importance of the execution factors with a view to achieving the best possible result.
(f) an explanation of when other criteria were given precedence over immediate 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;	All	For clients classified as retail clients, total consideration will attract the highest relative importance in obtaining the best possible result. However, other criteria may be given precedence if they are the result of specific instructions from the client, or those criteria are considered to deliver the best possible result in terms of the total consideration to the client.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under	All	Julius Baer Investment Advisory GesmbH takes, to the extent possible, sufficient steps to ensure that the Executing Broker has arrangements that will enable us to comply with the overarching best execution obligation. We will review our execution

Delegated Regulation (EU) 2017/575 [RTS 27]		policy at least on an annual basis respectively if need be even more often, in order to achieve the best possible result for the client. We are obligated to review and, if necessary, amend our policy whenever a material change occurs (this is a significant event that can impact parameters of the best execution principles and decisions, i.e. cost, price, speed, likelihood of execution and settlement, size, nature or any other characteristic of the financial instrument). We apply due diligence to the extent possible which include the overall assessment and confirmation of the Executing Broker's best execution capabilities and ability to deliver the best results for our clients overall.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	All	Julius Baer Investment Advisory GesmbH does not make use of the output of a consolidated tape provider.

IMPORTANT INFORMATION: This report is issued by Julius Baer Investment Advisory GesmbH for information purposes. It does not constitute an offer or invitation to invest, investment advice or investment research. This information in this report is provided on a 'best efforts' basis but we do not make any representation as to the accuracy or completeness of the information in this report. Neither this report nor any copy thereof may be sent, taken into or distributed in the United States or to any US person (within the meaning of Regulation S under the US Securities Act of 1933, as amended). This report may not be reproduced either in whole or in part without written permission.
© Julius Baer Investment Advisory GesmbH 2022

Julius Baer Investment Advisory GesmbH
Himmelpfortgasse 13/8, 1010 Vienna, Austria
T +43 (1) 535 72 02 0, F +43 (1) 535 72 02 20
www.juliusbaer.com

Registered in the Commercial Register of Austria under No. FN 275087s. Authorised and regulated by the Austrian Financial Market Authority (FMA).