

Best Execution Report

For Trades Executed In 2020

Top 5 Execution Venues

Product	Global Fixed Income, Currency & Commodities				
Class of Instrument	(e) Currency Derivatives,(ii) Swaps, Forwards and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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 traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citibank, National Association / E570DZWZ7FF32TWEFA76	19.43%	11.95%	100.00%	0.00%	0.00%
HSBC BANK PLC / MP6I5ZYZBEU3UXPYFY54	18.33%	10.27%	100.00%	0.00%	0.00%
Goldman Sachs International / W22LROWP2IHZNBB6K528	18.26%	14.65%	100.00%	0.00%	0.00%
Merrill Lynch International / GGDZP1UYGU9STUHRDP48	11.09%	11.62%	100.00%	0.00%	0.00%
BNP PARIBAS / ROMUWSFPU8MPRO8K5P83	8.16%	13.09%	100.00%	0.00%	0.00%

JPMAM Commentary

In general there is a high degree of transparency in foreign exchange markets, although not necessarily at institutional size. While there may be variations due to trade rationale or strategy, as a general guide the below are the most important factors for deciding between execution venues.

1. Pricing relative to size
2. Premium/cost for increase in size
3. Speed of execution
4. Liquidity relative to size
5. Consistency of counterparty service

There is currently no consolidated tape data in foreign exchange markets. We have used an independent technology entitled BestX® FX Best Execution Analytics to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we executed client orders for all or some of the following foreign exchange ("FX") products: spot, ancillary spot, rolling spot, forwards, swaps, derivative contracts relating to currencies and non-deliverable forwards (NDF). The BestX® FX Best Execution Analytics measures all aspects of execution performance, including price, costs, speed, likelihood of execution and settlement, size, nature of the order, as well as benchmark performance, market impact, post-trade revaluations, signalling risk and implementation shortfall.

The BestX® FX Best Execution Analytics supports several measures of external costs, which are weighted in accordance with our firm's own best execution policy, including spread costs, impact costs; and delay costs. With regard to explicit external, the BestX® FX Best Execution Analytics supports the upload of all cost and fee data.

For spot, the application measures "Actual" versus "Expected" spread cost. "Actual" spread cost is the empirically measured spread cost for the actual trade(s). "Expected" spread cost is the estimated spread cost generated by the BestX® Fair Value Risk Transfer ("FVRT") model, described further below.

For forward and NDF FX trades (outright or swaps), the analytics split out the spot component and measure the spread costs of the spot component separately to the spread costs associated with the forward points. Spread costs are then reaggregated to provide total spread cost per trade.

A comprehensive market data database feeds the analytics and is used to compute a representative FVRT that facilitates a consistent and fair evaluation of performance on a level playing field.

The tool also enables us to perform exception reporting. The results of both internal and external reporting are regularly reviewed as part of our ongoing monitoring.

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JPMAM is required to identify and to prevent or manage any actual, potential or perceived conflicts of interest to ensure that it does not place its own interests above its clients' interests and must, at all times, observe the fair treatment of all of its clients. To fulfil this requirement, JPMAM maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and to prevent or manage any actual, potential or perceived conflicts of interest and ensure that JPMAM employees conduct business activities in accordance with the principles stated above. JPMAM may from time to time deal on behalf of a client with an Affiliated Company (subject to applicable laws, regulations and client restrictions). Any such dealing will be on an arm's length basis. The use of Affiliate execution venues will be discussed at the appropriate governance meetings and escalated where necessary.

JPMAM Global Fixed Income, Currency and Commodities do not have any arrangements concerning rebates or non-monetary benefits with any current execution venues.

The JPMAM execution policy does not treat different categories of client differently. We do not currently have any retail clients.

All execution decisions are made by a central trading desk who execute orders according to a single order execution policy.

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