



FWU Invest S.A.

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Luxembourg

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Top 5 Broker Report

This report presents for each class of financial instruments, the top five investment firms in terms of trading volumes and orders where FWU Invest S.A. transmitted or placed the orders of professional clients for execution in the year 2023. It has been prepared in accordance with Directive 2014/65/EU on markets in financial instruments (“MiFID II”).

FWU Invest S.A. does not execute orders directly but always transmits the orders for execution to another investment firm.

This report does not apply to all transactions, but only covers transactions within the scope of discretionary portfolio management. The top five execution brokers are determined on the basis of these transactions only. Execution of transactions within the framework of managing investment fund assets are outside the scope of this report.

FWU Invest S.A.

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Class of instrument	Debt Instruments Bonds				
Type of clients	Professional clients				
Period	Year 2023				
Top 5 brokers ranked in terms of volume	Proportion of volume executed	Proportion of orders executed	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
Jyske Bank A/S	100.00%	100.00%	-	-	-
3M5E1GQGKL17HI6CPN30					
Notification if average trade per business day in the previous year is lower than 1: Yes					

Class of instrument	Structured Finance Instruments				
Type of clients	Professional clients				
Period	Year 2023				
Top 5 brokers ranked in terms of volume	Proportion of volume executed	Proportion of orders executed	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
Bank J. Safra Sarasin AG	100.00%	100.00%	-	-	-
5493008LFIYZKT5TJ445					
Notification if average trade per business day in the previous year is lower than 1: Yes					

Class of instrument	Currency Derivatives Swaps, forwards and other currency derivatives				
Type of clients	Professional clients				
Period	Year 2023				
Top 5 brokers ranked in terms of volume	Proportion of volume executed	Proportion of orders executed	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
Caceis Investor Services Bank SA	100.00%	100.00%	-	-	-
549300IVXKQHV6O7PY61					
Notification if average trade per business day in the previous year is lower than 1: Yes					

Class of instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Type of clients	Professional clients				
Period	Year 2023				
Top 5 brokers ranked in terms of volume	Proportion of volume executed	Proportion of orders executed	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
RBC Capital Markets (Europe) GmbH	100.00%	100.00%	-	-	-
549300SXSTGQY3EA1B18					
Notification if average trade per business day in the previous year is lower than 1: Yes					

Class of instrument	Other instruments				
Type of clients	Professional clients				
Period	Year 2023				
Top 5 brokers ranked in terms of volume	Proportion of volume executed	Proportion of orders executed	Proportion of passive orders	Proportion of aggressive orders	Percentage of directed orders
Allfunds Bank International S.A.	71.65%	44.38%	-	-	-
549300HJP49EYZ1J8E64					
Liechtensteinische Landesbank (Österreich) AG	28.35%	55.63%	-	-	-
529900MZNQDC3A3WSZ72					
Notification if average trade per business day in the previous year is lower than 1: No					