

# Top 5 Execution Venues

2019

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## I.- Background

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Under MIFID II Legislation, Investment Management Companies are required to publish on annual basis, for each class of financial instruments, a report on the top five execution venues and the execution quality obtained.

This report has been elaborated by Andbank Asset Management Luxembourg on the basis of the Discretionary Portfolio Management activity performed during the year 2019.

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## II.- Execution Criteria

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When executing an instruction to buy or sell a financial instrument, including orders initiated by Andbank Asset Management Luxembourg (AAML) acting in its capacity of discretionary portfolio manager, AAML will act in the best interests of the funds under management and DPM (Discretionary Portfolio Management) portfolios at all times and will take all reasonable steps to obtain the best possible result for its funds taking into account the criteria and factors set out below:

- Price
- Costs
- Speed
- Likelihood of execution
- Likelihood of settlement
- Size of the order
- Nature of the order
- Any other consideration relevant to the execution of the order.

## II.- Execution Criteria

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- Andbank Asset Management Luxembourg (AAML) is owned at 100% by Andbank Luxembourg (AL) which is used as broker for fixed income and for other assets
- AAML doesn't have any special arrangements with any special venue in the meaning that no payments are made or received, discounts, rebates or non monetary benefits linked to the trading activity.
- The venue selection is made based on the approved authorized broker list
- AAML's clients are all professional investors. Order execution is the same for all investors.
- All venues are assessed from a Qualitative and Quantitative point of view

## III.- Top five execution venues - Equity

Client Type	Professional Clients				
Execution Type	Execute				
Class of Instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
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)	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
COMMERZBANK Aktiengesellschaft (LEI: 851WYGNLUQLFZBSYGB56)	52,44%	42,86%	N.A.	N.A.	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC: (LEI 4PQUHN3JPFQFNF3BB653)	22,03%	28,57%	N.A.	N.A.	0%
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY (LEI 2G5BKIC2CB69PRJH1W31)	18,17%	14,29%	N.A.	N.A.	0%
FLOW TRADERS U.S. INSTITUTIONAL TRADING LLC (LEI 549300H90VV8DK5UM624)	7,36%	14,29%	N.A.	N.A.	0%

## **VI.- Quality Execution Obtained- Equity**

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All ETFs are traded using RFQ (Bloomberg tool) by putting in competition market makers and therefore insuring best execution.

## V.- Top five execution venues – Fixed Income

Client Type	Professional Clients				
Execution Type	Execute				
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)	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
Andbank Luxembourg (LEI: 5493006HBFVH9VZS2619 )	100%	100%	100%	0%	0%
-	0%	0%	-	-	-
-	0%	0%	-	-	-
-	0%	0%	-	-	-
-	0%	0%	-	-	-



## VI.- Quality Execution Obtained– Fixed Income

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During 2019 all the FI trading has been sent to AL (DPM accounts). AAML performs the review venue by checking each commission before approving any trade (based on the maximum fee per maturity and rating).

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