

# Top 5 Execution Venues

2024

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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 2024.

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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 institutional 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 – Exchange Traded Products and

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded 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)		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
Name	LEI					
Société Générale	O2RNE8IBXP4R0TD8PU41	57.2%	37.5%	0%	100%	0%
Quintet Private Bank S.A.	KHCL65TP05J1HUW2D560	31.0%	50.0%	0%	100%	0%
Andbank Group	5493006HBFVH9VZS2619	11.78%	12.50%	0%	100%	0%

### III. Top five execution venues – Collective Funds

Other instruments (Collective funds)						
Notification if <1 average trade per business day in the previous year	No					
Top five execution venues ranked in terms of trading volumes (descending)		Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive	Percentage of	Percentage of directed
Name	LEI					
Caceis	6IBE5RUJI08B8EKSZY62	90.25%	69.01%	N/A	N/A	N/A
Andbank Group	5493006HBFVH9VZS2619	6.72%	15.34%	N/A	N/A	N/A
Quintet Private Bank S.A.	KHCL65TP05J1HUW2D560	3.03%	15.65%	N/A	N/A	N/A

## IV.- Quality Execution Obtained- Exchange Traded Products

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

In some cases, due to the size of the trade some operations could have been done throughout the custodian.

This year only 8 ETFs were executed. 5 were directed to their respective custodian due to their size and the operational flow in place with their custodian. The 3 last ones were done with Société Générale that won against other market makers.



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