
Annual report on quality of execution

1 January 2019 - 31 December 2019

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Qualitative statement & additional information

- 1. 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 assessing the quality of execution;**

ACTIAM's order handling policy describes the framework that has been put in place when executing orders in line with the requirements for best execution under the Markets in Financial Instruments Directive ("MiFID2") as implemented in the Decree on conduct of business supervision (Besluit Gedragstoezicht financiële ondernemingen and the "Decree") and other applicable (supra)national (delegated) directives/regulations.

The Order Handling Policy can be found online at:

https://www.actiam.com/497e17/siteassets/3_over-actiam/documenten/nl/oa_order_handling_policyen.pdf

- 2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

ACTIAM is not in any way affiliated with any broker or venue, which ensures full flexibility for implementing the ACTIAM Venue and Broker Selection & Review policy.

- 3. 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;**

ACTIAM reviews its Approved Broker and Execution Venue list on both quantitative and qualitative measures at least twice a year. ACTIAM's policy is to maintain a selection of brokers and execution venues that meet the requirement deemed necessary to obtain Best Execution on a consistent basis when transmitting and executing orders.

The Broker Selection & Review Policy explains the framework that ACTIAM has put in place when it selects and reviews its venues and or brokers where it places or executes orders in financial instruments.

The Broker Selection & Review Policy can be found online at:

https://www.actiam.com/497e17/siteassets/3_over-actiam/documenten/nl/oa_broker_selection_review_policy_en.pdf

- 4. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) .../...to be inserted before publication [RTS 27];**

ACTIAM's trade executions are captured in Bloomberg Transaction Cost Analysis tool (BTCA) and are monitored regularly. This is done at least on a weekly basis, but often BTCA reports are monitored on a trade by trade basis. Monthly reports, Year to Date reports and End of Year reports are communicated internally to all relevant users. BTCA reports are used to review the quality of the executions received from brokers and execution venues against an internal benchmark.

Top 5 reports RTS 28/article 65 (5) MiFID II Delegated Regulation

This chapter provides ACTIAM's report of the top 5 execution venues in terms of trading volumes for all executed orders per class of financial instrument in the year 2019 (RTS 28). For orders that were transmitted to another entity for execution, this report shows the top 5 brokers under article 65 (5) of the MiFID II Delegated Regulation.

A. Equities: Shares and Depositary Receipts

Class of Instrument			Equities - Shares and Depositary Receipts		
Notification if <1 average trade per business day in the previous year			N		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Ltd (LEI: XKZZ2JZF41MRHTR1V493)	45.73	48.48	25.90	74.10	0.00
Macquarie Capital (Europe) Ltd (LEI: 549300GX4FPMFF91RJ37)	37.83	38.08	0.00	100.00	0.00
JP Morgan Securities PLC (LEI: K6QOW1PS1L104IQL9C32)	8.61	11.76	0.16	99.84	0.00
Credit Suisse Securities (europe) Ltd (LEI: DL6FFRRLF74S01HE2M14)	6.03	1.33	0.00	100.00	0.00
Barclays Capital Securities Ltd (LEI: K9WDOH4D2PYBSLSOB484)	1.49	0.35	37.63	62.37	0.00

Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

Class of Instrument			Equities - Shares and Depositary 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			N		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse Securities (europe) Ltd (LEI: DL6FFRRLF74S01HE2M14)	37.76	16.53	6.11	93.89	0.00
Citigroup Global Markets Ltd (LEI: XKZZ2JZF41MRHTR1V493)	28.15	34.19	63.18	36.82	0.00
Macquarie Capital (Europe) Ltd (LEI: 549300GX4FPMFF91RJ37)	14.90	21.46	32.59	67.41	0.00
JP Morgan Securities PLC (LEI: K6QOW1PS1L104IQL9C32)	10.19	20.42	37.00	63.00	0.00
Barclays Capital Securities Ltd (LEI: K9WDOH4D2PYBSLSOB484)	6.89	5.68	53.58	46.42	0.00

Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)

Class of Instrument			Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day)		
Notification if <1 average trade per business day in the previous year			N		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale (LEI:O2RNE8IBXP4R0TD8PU41)	26.04	28.07	50.67	49.32	0.00
Credit Suisse Securities (europe) Ltd (LEI:DL6FFRRLF74S01HE2M14)	15.88	13.18	16.04	83.96	0.00
Citigroup Global Markets Ltd (LEI:XKZZ2JZF41MRHTR1V493)	14.80	16.57	74.64	25.36	0.00
Barclays Capital Securities Ltd (LEI:K9WDOH4D2PYBSLSOB484)	14.21	24.04	57.20	42.80	0.00
Kepler Cheuvreux (LEI:9695005EOZG9X8IRJD84)	7.33	5.04	32.39	67.61	0.00

Tick size liquidity bands 5 and 6 (from 2,000 trades per day)

Class of Instrument			Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6 (from 2,000 trades per day)		
Notification if <1 average trade per business day in the previous year			N		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Societe Generale (LEI:O2RNE8IBXP4R0TD8PU41)	25.91	39.16	46.07	53.93	0.00
Credit Suisse Securities (europe) Ltd (LEI:DL6FFRRLF74S01HE2M14)	25.07	11.24	9.07	90.93	0.00
Citigroup Global Markets Ltd (LEI:XKZZ2JZF41MRHTR1V493)	14.89	13.07	73.17	26.83	0.00
Barclays Capital Securities Ltd (LEI:K9WDOH4D2PYBSLSOB484)	9.24	17.93	59.51	40.49	0.00
JP Morgan Securities PLC (LEI:K6QOW1PS1L104IQL9C32)	6.90	5.52	46.73	53.27	0.00

B. Exchange Traded Products

Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities

Class of Instrument			Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)		
Notification if <1 average trade per business day in the previous year			N		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Ltd (LEI:XKZZ2JZF41MRHTR1V493)	64.35	0.56	0.00	100.00	0.00
Kas Bank NV (LEI:A7746KUYPUHT22STMI41)	35.50	97.93	0.00	100.00	0.00
Credit Suisse Securities (Europe) Ltd (LEI:DL6FFRRLF74S01HE2M14)	0.15	1.50	0.00	100.00	0.00

C. Debt Instruments

Bonds

Class of Instrument			Debt Instruments: Bonds		
Notification if <1 average trade per business day in the previous year			N		
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited (549300ROEJDDAXM6LU05)	68.10	88.42	0.00	100.00	0.00
CAMBRIDGE INTERNATIONAL SECURITIES, LLC (213800DEOKAPFJYDBA37)	5.12	1.82	0.00	100.00	0.00
Nomura International PLC (DGQCSV2PHVF712743539)	2.39	0.12	0.00	100.00	0.00
Boer & Olij Securities B.V. (7245002Y5RHYB096BK53)	0.88	0.41	0.00	100.00	0.00
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L104IQL9C32)	0.79	3.32	0.00	100.00	0.00

The table above contains trading venue Bloomberg TFL through which ACTIAM can select and approach one or more potential counterparties. The top 5 counterparties that were most commonly used by ACTIAM to execute the transactions through the trading venue's systems are presented in the table below. ACTIAM is not in any way affiliated with any of these counterparties.

Bond (broker on venues)

Class of Instrument	Debt Instruments: Bonds
Top five counterparties used through any trading venue's system	Proportion of volume traded as a percentage of total in that class
Cooperatieve Rabobank U.A. (DG3RU1DBUFHT4ZF9WN62)	5.49
ING Bank N.V. (3TK20IVIUIJ8J3ZU0QE75)	3.59
SOCIETE GENERALE S.A. (O2RNE8IBXP4R0TD8PU41)	3.44
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (529900HNOAA1KXQJUQ27)	3.28
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L104IQL9C32)	3.20

D. Interest rate derivatives

Futures and Options Admitted to Trading on a Trading Venue

Class of Instrument			Interest Rate Derivatives: Futures and Options Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year			N		
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS S.A. (ROMUWSFPU8MPRO8K5P83)	89.00	81.36	0.00	100.00	0.00
Nomura International PLC (DGQCSV2PHVF712743539)	4.90	4.52	0.00	100.00	0.00
NATWEST MARKETS PLC (RR3QWICWWIPCS8A4S074)	2.63	2.82	0.00	100.00	0.00
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	1.46	1.13	0.00	100.00	0.00
DEUTSCHE BANK AG (7LTWFZYICNSX8D621K86)	0.78	1.13	0.00	100.00	0.00

OTC

Class of Instrument			Interest Rate Derivatives: OTC		
Notification if <1 average trade per business day in the previous year			N/A		
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited (549300ROEJDDAXM6LU05)	80.98	74.21	0.00	100.00	0.00
Tradeweb EU B.V (724500D4BFEWKWVC1G62)	12.12	10.78	0.00	100.00	0.00
BNP PARIBAS S.A. (ROMUWSFPU8MPRO8K5P83)	4.45	10.78	0.00	100.00	0.00
ABN AMRO Bank N.V. (BFXS5XCH7N0Y05NIXW11)	1.10	1.27	0.00	100.00	0.00
Nomura International PLC (DGQCSV2PHVF712743539)	0.68	0.21	0.00	100.00	0.00

The table above contains trading venues through which ACTIAM can select and approach one or more potential counterparties. The top 5 counterparties that were most commonly used by ACTIAM to execute the transactions through the trading venue's systems are presented in the table below. ACTIAM is not in any way affiliated with any of these counterparties.

Class of instrument	Interest Rate Derivatives: OTC
Top five counterparties used through any trading venue's system	Proportion of volume traded as a percentage of total in that class
BNP PARIBAS S.A. (ROMUWSFPU8MPRO8K5P83)	26.10
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	22.54
Nomura International PLC (DGQCSV2PHVF7I2743539)	11.62
MORGAN STANLEY & CO. INTERNATIONAL PLC (4PQUHN3JPF GFNF3BB653)	10.44
J.P. MORGAN SECURITIES PLC (K6Q0W1PS1L104IQL9C32)	5.32

E. Currency Derivatives

OTC Currency Derivatives

Class of Instrument			Currency Derivatives: OTC Currency Derivatives		
Notification if <1 average trade per business day in the previous year			Y		
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg Trading Facility Limited (549300ROEJDDAXM6LU05)	100.00	100.00	0.00	100.00	0.00

The table above contains trading venue Bloomberg TFL through which ACTIAM can select and approach one or more potential counterparties. The top 5 counterparties that were most commonly used by ACTIAM to execute the transactions through the trading venue's systems are presented in the table below. ACTIAM is not in any way affiliated with any of these counterparties.

Class of Instrument	Currency Derivatives: OTC Currency Derivatives
Top five counterparties used through any trading venue's system	Proportion of volume traded as a percentage of total in that class
ABN AMRO Bank N.V. (BFXS5XCH7N0Y05NIXW11)	47.48
Cooperatieve Rabobank U.A. (DG3RU1DBUFHT4ZF9WN62)	20.40
Nomura International PLC (DGQCSV2PHVF712743539)	12.90
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	9.52
BARCLAYS BANK PLC (G5GSEF7VJP5I7OUK5573)	9.39

Futures and Options Admitted to Trading on a Trading Venue

Class of Instrument			Currency Derivatives: Futures and Options Admitted to Trading on a Trading Venue		
Notification if <1 average trade per business day in the previous year			Y		
All 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BNP PARIBAS S.A. (ROMUWSFPU8MPRO8K5P83)	100	100	0	100	0

F. Debt Instruments

Money Markets

Class of Instrument			Debt Instruments: Money Markets		
Notification if <1 average trade per business day in the previous year			Y		
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANK OF CHINA (LUXEMBOURG) S.A. (529900LKIMB57HKF3545)	37.65	7.69	0.00	100.00	0.00
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A. (529900Q5Z3L25N2MD382)	37.65	7.69	0.00	100.00	0.00
Cooperatieve Rabobank U.A. (DG3RU1DBUFHT4ZF9WN62)	22.73	76.92	0.00	100.00	0.00
ABN AMRO Bank N.V. (BFXS5XCH7N0Y05NIXW11)	1.97	7.69	0.00	100.00	0.00

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