
Annual report on quality of execution

1 January 2021 - 31 December 2021

Inhoud

QUALITATIVE STATEMENT & ADDITIONAL INFORMATION.....	3
TOP 5 REPORTS RTS 28/ARTICLE 65 (5) MIFID II DELEGATED REGULATION	4
A. Equities: Shares and Depositary Receipts	4
B. Exchange Traded Products	6
C. Debt Instruments.....	7
D. Interest rate derivatives	8
E. Currency Derivatives	9
F. Debt Instruments.....	11
G. Other Instruments.....	12
DISCLAIMER	13

Qualitative statement & additional information

- A. 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/496174/siteassets/3_over-actiam/documenten/en/oa_order_handling_policyen.pdf.

- B. 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, nor does ACTIAM receive any remuneration, discount or non-monetary benefit for routing orders to a specific broker. Which ensures full flexibility for implementing the ACTIAM Venue and Broker Selection & Review policy while adhering to the Research Inducement Policy and Conflicts of Interest Policy.

- C. 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/4b1044/siteassets/3_over-actiam/documenten/nl/oa_broker_selection_review_policy_en.pdf.

- D. 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 2020 (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

Tick size liquidity bands 1 and 2

Class of Instrument					
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
CREDIT SUISSE (LEI: DL6FFRRLF74S01HE2M14)	17,4%	6,1%	13,6%	86,4%	0,0%
Barclays Bank Ireland (LEI: 2G5BKIC2CB69PRJH1W31)	16,4%	17,0%	68,2%	31,8%	0,0%
Joh. Berenberg, Gossler & Co (LEI: 529900UC2OD7II24Z667)	14,2%	8,8%	19,2%	80,8%	0,0%
RBC Capital Markets (Europe) (LEI: 549300SXSTGQY3EA1B18)	9,8%	9,3%	0,0%	100,0%	0,0%
VIRTU ITG EUROPE (LEI:213800EEC95PRUCEUP63)	9,5%	9,6%	69,3%	30,7%	0,0%

Tick size liquidity bands 3 and 4

Class of Instrument					
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
Virtu ITG Europe Limited (LEI: 213800EEC95PRUCEUP63)	23,4%	18,7%	58,9%	41,1%	0,0%
Joh. Berenberg, Gossler & Co (LEI: 529900UC2OD7II24Z667)	20,1%	16,5%	16,0%	84,0%	0,0%
Barclays Bank Ireland (LEI: 2G5BKIC2CB69PRJH1W31)	19,3%	33,6%	60,6%	39,4%	0,0%
RBC Capital Markets (Europe) GmbH (LEI: 549300SXSTGQY3EA1B18)	7,4%	7,5%	0,0%	100,0%	0,0%
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	4,7%	3,0%	49,2%	50,8%	0,0%

Tick size liquidity bands 5 and 6

Class of Instrument					
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
Barclays Bank Ireland (LEI: 2G5BKIC2CB69PRJH1W31)	20,3%	36,4%	65,3%	34,7%	0,0%
Joh. Berenberg, Gossler & Co (LEI:529900UC2OD7II24Z667)	14,3%	5,9%	10,1%	89,9%	0,0%
RBC Capital Markets (Europe) GmbH (LEI: 549300SXSTGQY3EA1B18)	11,7%	7,7%	0,0%	100,0%	0,0%
Virtu ITG Europe Limited (LEI: 213800EEC95PRUCEUP63)	11,1%	11,0%	63,9%	36,1%	0,0%
CREDIT SUISSE BANK (EUROPE), S.A (LEI: 959800TMGPWX7NYM4R72)	10,3%	3,7%	33,2%	66,8%	0,0%

B. Exchange Traded Products

Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities

Class of Instrument					
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
FLOW Traders BV (LEI: 549300CLJ19XDH12XV51)	49,1%	0,8%	0,0%	100,0%	0,0%
JANE STREET FINANCIAL LIMITED (LEI: 549300ZHEHX8M31RP142)	39,0%	2,0%	0,0%	100,0%	0,0%
ING Bank NV (LEI: 3TK20IVIUJ8J3ZU0QE75)	6,1%	96,0%	0,0%	100,0%	0,0%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	3,8%	0,7%	0,0%	100,0%	0,0%
VIRTU ITG EUROPE LIMITED (LEI: 213800EEC95PRUCEUP63)	2,0%	0,6%	0,0%	100,0%	0,0%

C. Debt Instruments

Bonds

Class of Instrument					
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 B.V. (LEI: 254900QBKK4WBSO3GE51)	86,1%	93,9%	0,0%	100,0%	0,0%
MUFG Securities (Europe) N.V. (LEI: 54930050SE0SM7CM2G07)	5,7%	0,2%	0,0%	100,0%	0,0%
Danske Bank A/S (LEI: MAES062Z21O4RZ2U7M96)	2,0%	0,3%	0,0%	100,0%	0,0%
AFS Group B.V. (LEI: 72450069UYG170FRIU73)	1,2%	1,2%	0,0%	100,0%	0,0%
Nomura Financial Products Europe GmbH (LEI: 5493002XYZZ0CGQ6CB58)	0,8%	0,1%	0,0%	100,0%	0,0%

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
Deutsche Bank Aktiengesellschaft (LEI: 529900IH9V4I3VHQVO92)	9,6%
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	9,0%
DZ BANK AG (LEI: 529900HNOAA1KXQJUQ27)	7,1%
Nomura Financial Products Europe GmbH (LEI: 5493002XYZZ0CGQ6CB58)	7,1%
Societe Generale (LEI: O2RNE8IBXP4R0TD8PU41)	7,1%

D. Interest rate derivatives

Futures and Options Admitted to Trading on a Trading Venue

Class of Instrument					
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
BNP PARIBAS S.A. (LEI: ROMUWSFPU8MPRO8K5P83)	99,8%	99,0%	0,0%	100,0%	0,0%
Societe Generale (LEI: O2RNE8IBXP4R0TD8PU41)	0,2%	1,1%	0,0%	100,0%	0,0%

Interest Rate Derivatives: Swaps, forwards, and other interest rates derivatives

Class of Instrument					
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
Tradeweb EU B.V. (LEI: 724500D4BFEWKWVC1G62)	51,0%	72,5%	0,0%	100,0%	0,0%
BNP PARIBAS S.A. (LEI: ROMUWSFPU8MPRO8K5P83)	19,7%	4,6%	0,0%	100,0%	0,0%
Bloomberg Trading Facility B.V. (LEI: 254900QBKK4WBSO3GE51)	10,0%	15,8%	0,0%	100,0%	0,0%
Societe Generale (LEI: O2RNE8IBXP4R0TD8PU41)	5,3%	3,2%	0,0%	100,0%	0,0%
Goldman Sachs Bank Europe SE (LEI: 8IBZUGJ7JPLH368JE346)	4,4%	1,1%	0,0%	100,0%	0,0%

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 next table. ACTIAM is not in any way affiliated with any of these counterparties.

Class of instrument	Interest Rate Derivatives: Swaps, forwards, and other interest rates derivatives
Top five counterparties used through any trading venue's system	Proportion of volume traded as a percentage of total in that class
Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)	29,9%
Goldman Sachs Bank Europe SE (LEI: 8IBZUGJ7JPLH368JE346)	16,1%
Deutsche Bank Aktiengesellschaft (LEI: 529900IH9V4I3VHQVO92)	15,6%
BNP PARIBAS S.A. (LEI: ROMUWSFPU8MPRO8K5P83)	14,2%
Nomura Financial Products Europe GmbH (LEI: 5493002XYZZ0CGQ6CB58)	8,5%

E. Currency Derivatives

Swaps, forwards, and other currency derivatives

Class of Instrument					
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 B.V. (LEI: 254900QBKK4WBSO3GE51)	99,9%	95,2%	0,0%	100,0%	0,0%
The Currency Exchange Fund N.V. (LEI: 724500UH3KOLTQ8QUS25)	0,1%	4,8%	0,0%	100,0%	0,0%

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: Swaps, forwards, and other currency derivatives
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class
Deutsche Bank Aktiengesellschaft (LEI: 529900IH9V4I3VHQVO92)	51,7%
Coöperatieve Rabobank U.A. (LEI: DG3RU1DBUFHT4ZF9WN62)	16,2%
J.P. Morgan SE (LEI: 549300ZK53CNGEEI6A29)	10,6%
Barclays Bank Ireland PLC (LEI: 2G5BKIC2CB69PRJH1W31)	7,8%
BNP PARIBAS S.A. (LEI: ROMUWSFPU8MPRO8K5P83)	7,6%

Futures and Options Admitted to Trading on a Trading Venue

Class of Instrument					
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
BNP PARIBAS S.A. (LEI: ROMUWSFPU8MPRO8K5P83)	100,0%	100,0%	0,0%	100,0%	0,0%

F. Debt Instruments

Money Markets

Class of Instrument					
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
Cooperatieve Rabobank U.A. (LEI: DG3RU1DBUFHT4ZF9WN62)	100,0%	100,0%	0,0%	100,0%	0,0%

G. Other Instruments

(Reverse) Repo

Class of Instrument					
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
Nomura Financial Products Europe GmbH (LEI: 5493002XYZZ0CGQ6CB58)	94,2%	14,3%	0,0%	100,0%	0,0%
MUFG Securities N.V (LEI: 54930050SE0SM7CM2G07)	5,8%	85,7%	0,0%	100,0%	0,0%

Disclaimer

ACTIAM N.V. (ACTIAM) strives to provide accurate and actual information from reliable sources. However, ACTIAM cannot guarantee the accuracy and completeness of the information that is given in this presentation (hereinafter called: the Information). The Information can contain technical or editorial inaccuracies or typographic errors. ACTIAM does not give guarantees, explicitly or implicitly, with regard to the question if the Information is accurate, complete or up to date. ACTIAM NV is not obliged to adjust the Information or to correct inaccuracies or errors.

The Information is solely drafted for information purposes and is explicitly not an offer (or invite) to:

- buy or sell or otherwise transact in financial instruments or other investment products;
- participate in a trading strategy;
- provide an investment service (verlenen van een beleggingsdienst).

The recipients of this Information cannot derive rights from this Information. The Information provided in this presentation is based on historical data and is no reliable source for predicting future values or rates. The Information is comparable with, but possibly not identical to the information that is used by ACTIAM for internal purposes. ACTIAM does not guarantee that the quantitative yields/profits or other results with regard to the provided Information will be the same as the potential profits and results according to the price models of ACTIAM.

It is not permitted to duplicate, reproduce, distribute, distribute or make the Information available to third parties for a fee, or to use it for commercial purposes without the prior express written permission of ACTIAM.

The discussion of risks with regard to any Information cannot be considered as a complete enumeration of all recurring risks. The here mentioned Information shall not be interpreted by the recipient as business, financial, investment, hedging, trade, legal, regulating, tax or accounting advice. The recipient of the Information himself is responsible for using the Information. The decisions based on the Information are for the recipient's expense and risk.

The Information is exclusively intended for professional and institutional investors within the meaning of Section 1: 1 of the Dutch Financial Supervision Act (Wft) and is not intended for US Persons as defined in the United States Securities Act of 1933 and may not be used for raising investments or subscribing for securities in countries where this is not permitted by local regulators or laws and regulations.

ACTIAM N.V.

Visiting address

Weena 690 - 21st floor
3012 CN Rotterdam

Postal address

P.O. Box 29088
3001 GB Rotterdam



+31-(0)10 - 206 1300



marcom@actiam.nl



www.actiam.com