

ANNUAL PUBLICATION RELATED TO BEST EXECUTION

In accordance with Article 27 of Directive 2014/65/EU, DPAM must provide data where clients can reasonably expect that the selected entity will enable them to obtain results that are at least as good as the results that they reasonably could expect from using alternative entities for execution.

ANALYSIS OF EXECUTION FACTS

Relative importance of execution factors

- As described in its execution policy, Degroof Petercam Asset Management (hereafter DPAM) determines the criteria it deems most appropriate to consider and prioritize in the execution of any transaction. This encompasses:
 - the price,
 - all implicit or explicit costs,
 - the speed and likelihood of execution and settlement,
 - the size and nature of the order and
 - any other parameters that may impact the quality or total cost of execution.
- DPAM interprets the above criteria giving full consideration to:
 - characteristics and MiFID classification of the client;
 - characteristics of the order;
 - characteristics of financial instruments that are the subject of that order; and
 - characteristics of the execution venues to which that order can be directed.

Potential conflicts of interest in selection of venues

DPAM has transferred the orders for execution to a single broker, namely Bank Degroof Petercam SA. In accordance with its Best Execution Policy, DPAM has selected the Bank Degroof Petercam as single broker for this asset class based on the assessment of the services provided by the Bank Degroof Petercam and the quality of execution obtained by the Bank Degroof Petercam.

In accordance with its obligations, the Bank Degroof Petercam discloses on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year.

The choice of a single broker is further based on the following elements:

- The review of the Order Execution Policy of the Bank Degroof Petercam to ensure that it is in line with the DPAM's best execution strategy, and on the data published by the Bank Degroof Petercam in accordance with RTS 28
- A continuous control of the best execution. DPAM tests, on monthly basis, execution performed by Bank Degroof Petercam SA. The process is based on a stratified sampling method.
- For both equity and fixed income, a quarterly best execution meeting is organized between DPAM and Bank Degroof Petercam SA.

- The review on an annual basis by the DPAM's Management Board that the best execution criteria provided by Bank Degroof Petercam policy are respected for DPAM's customers and the selection of a single entity for execution allows DPAM to obtain the best possible result for their clients.

Agreements with venues

DPAM has no agreement with brokers regarding payments made or received, discounts or non-monetary benefits.

Rationale underlying changes in selected venues and brokers

On an annual basis, the DPAM's Management Board reviews that the Best Execution criteria provided by DPAM's policy are respected for DPAM's customers and the selection of a single entity for execution allows DPAM to obtain the best possible result for their clients.

Differentiation in execution quality between client categories

For retail clients, in accordance with regulatory requirements, the best possible outcome depends on the total consideration, taking into account both the price of the financial instrument and the overall cost of executing the transaction - including any fees paid to third parties involved in the execution of the order.

For professional clients, in accordance with regulatory requirements, the best possible outcome depends on the relative evaluation of the aforementioned criteria depending on the market circumstances.

Details of application of total consideration in providing best execution to retail clients

No other criteria were given precedence over total consideration of costs and price for retail clients, in line with the DPAM's policy. No exception was recorded in 2022.

Data tools and analytics

The amount and quality of data have significantly improved in a MiFID II world. The best execution controls performed by DPAM now rely on specific analytical tools like TCA ('trade cost analysis') and 'Best Execution'. These tools allow DPAM to gather statistics and review the execution performance.

Consolidated tape provider

During the year 2022, DPAM did not use any data coming from a consolidated tape provider.



Execution venues - annual report 2023

Degroof Petercam Asset
Management

CONTEXT

The present document constitutes the annual Top 5 execution venues report of Degroof Petercam Asset Management, in line with the MiFID II regulatory framework.

The information provided in the present document encompasses the period between 1.01.2023 and 31.12.2023.

The present report follows the template provided by the regulator (Regulatory Technical Standards (RTS 28), detailing the top five execution venues and intermediaries in terms of transaction volume by asset class, by client category.

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EQUITY – SHARES & DEPOSITARY RECEIPTS

RETAIL CLIENTS

Execution of orders per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depositary Receipts - (i) Tick Size Liquidity Bands 5 and 6				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Class of instrument	Equities - Shares & Depositary Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Class of instrument	Equities - Shares & Depositary Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO) per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depository Receipts - (i) Tick Size Liquidity Bands 5 and 6				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	63.96%	36.04%	0%

Class of instrument	Equities - Shares & Depository Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	49.17%	50.83%	0%

Class of instrument	Equities - Shares & Depository Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	55.96%	44.04%	0%

PROFESSIONAL CLIENTS

Execution of orders per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depositary Receipts - (i)Tick Size Liquidity Bands 5 and 6				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Class of instrument	Equities - Shares & Depositary Receipts - (ii)Tick Size Liquidity Bands 3 and 4				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Class of instrument	Equities - Shares & Depositary Receipts - (iii)Tick Size Liquidity Bands 1 and 2				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO) per Tick Size Liquidity Bands

Class of instrument	Equities - Shares & Depository Receipts - (i) Tick Size Liquidity Bands 5 and 6				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	43.05%	56,5%	0%

Class of instrument	Equities - Shares & Depository Receipts - (ii) Tick Size Liquidity Bands 3 and 4				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	41.19%	58.81%	0%

Class of instrument	Equities - Shares & Depository Receipts - (iii) Tick Size Liquidity Bands 1 and 2				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	43.23%	56.77%	0%

DEBT INSTRUMENTS – BONDS

Most of the orders from clients on debt instruments are executed on MTF (Multilateral Trading Facilities) for both retail and professional clients, ensuring on-venue quality of execution in all cases.

RETAIL CLIENTS

Execution of orders

Class of instrument	Bonds				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO)

Class of instrument	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

PROFESSIONAL CLIENTS

Execution of orders

Class of instrument	Bonds				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO)

Class of instrument	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

DEBT INSTRUMENTS – MONEY MARKET

All orders from clients on debt instruments are executed on MTF (Multilateral Trading Facilities) for both retail and professional clients, ensuring on-venue quality of execution in all cases.

RETAIL CLIENTS

Execution of orders

Class of instrument	Money Market				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO)

Class of instrument	Money Market				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

PROFESSIONAL CLIENTS

Execution of orders

Class of instrument	Money Market				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO)

Class of instrument	Money Market				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

LISTED DERIVATIVES

RETAIL CLIENTS

Routing and Transmission of Orders (RTO)

No order in listed derivatives for retails clients

PROFESSIONAL CLIENTS

Routing and Transmission of Orders (RTO)

Class of instrument	Equity derivatives (INDEX & STOCK) Futures and options admitted to trading on a trading venue				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

Class of instrument	Interest rates derivatives Futures and options admitted to trading on a trading venue				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

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				
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
BANQUE DEGROOF PETERCAM (549300NBLHT5Z7ZV1241)	100%	100%	N/A	N/A	0%

EXCHANGE-TRADED PRODUCTS (FUNDS, NOTES & COMMODITIES)

RETAIL CLIENTS

No order in exchanged traded products for retails clients.

PROFESSIONAL CLIENTS

Execution of orders

Class of instrument	Exchange Traded Products				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0%	0%	N/A	N/A	N/A

Routing and Transmission of Orders (RTO)

Class of instrument	Exchange Traded Products				
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Banque Degroof Petercam (549300NBLHT5Z7ZV1241)	100%	100%	13.58%	86.42%	0%