



TOP 5 EXECUTION VENUES 2021 IBS ASSET MANAGEMENT B.V.

IBS Asset Management B.V. ('IBS') is legally obliged to provide a Top 5 of Execution Venues of the trading it has carried out per class of financial instrument. This has to be done on an annual basis and in a prescribed format. Because IBS transmits the execution of orders in financial instruments to, and has them executed by, the custodian bank where the relevant client holds their account, this effectively means that a Top 5 is shown for the asset class Equities.

Class of Financial Instrument	Total				
Notification if <1 average trade per business day during the previous year	No				
Top 5 Execution Venues ranked in terms of trading volumes (in 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
BinckBank	69,00%	80,15%	N/A	N/A	0%
CACEIS	17,13%	3,15%	N/A	N/A	0%
Insinger Gilissen	10,62%	16,62%	N/A	N/A	0%
ABN AMRO	2,27%	0,08%	N/A	N/A	0%
Northern Trust	0,97%	0,00%	N/A	N/A	0%



Class of Financial Instrument	Equities				
Notification if <1 average trade per business day during the previous year	No				
Top 5 Execution Venues ranked in terms of trading volumes (in 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
BinckBank	72,43%	80,10%	N/A	N/A	0%
CACEIS	14,42%	3,08%	N/A	N/A	0%
Insinger Gilissen	11,82%	16,80%	N/A	N/A	0%
ABN AMRO	1,33%	0,03%	N/A	N/A	0%

Class of Financial Instrument	Bonds				
Notification if <1 average trade per business day during the previous year	No				
Top 5 Execution Venues ranked in terms of trading volumes (in 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
BinckBank	69,78%	80,58%	N/A	N/A	0%
CACEIS	17,77%	3,12%	N/A	N/A	0%
Insinger Gilissen	8,68%	16,12%	N/A	N/A	0%
ABN AMRO	2,33%	0,18%	N/A	N/A	0%
Northern Trust	1,44%	0,00%	N/A	N/A	0%



Class of Financial Instrument	Alternatives				
Notification if <1 average trade per business day during the previous year	Yes				
Top 5 Execution Venues ranked in terms of trading volumes (in 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
CACEIS	44,53%	15,25%	N/A	N/A	0%
ABN AMRO	20,15%	7,63%	N/A	N/A	0%
Insinger Gilissen	13,75%	20,34%	N/A	N/A	0%
BinckBank	11,22%	55,93%	N/A	N/A	0%
Northern Trust	10,35%	0,85%	N/A	N/A	0%

Class of Financial Instrument	Liquid Assets				
Notification if <1 average trade per business day during the previous year	Yes				
Top 5 Execution Venues ranked in terms of trading volumes (in 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
Insinger Gilissen	48,74%	11,43%	N/A	N/A	0%
CACEIS	46,65%	51,43%	N/A	N/A	0%
BinckBank	4,61%	37,14%	N/A	N/A	0%
N/A	N/A	N/A	N/A	N/A	0%