



TOP 5 EXECUTION VENUES 2023 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
Saxo Bank	54,87%	80,67%	N/A	N/A	0%
InsingerGilissen	14,37%	14,99%	N/A	N/A	0%
CACEIS	13,69%	3,64%	N/A	N/A	0%
Northern Trust	12,76%	0,33%	N/A	N/A	0%
ABN AMRO	4,30%	0,37%	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
Saxo Bank	58,76%	80,84%	N/A	N/A	0%
Northern Trust	14,07%	0,25%	N/A	N/A	0%
InsingerGilissen	13,08%	15,39%	N/A	N/A	0%
CACEIS	12,92%	3,41%	N/A	N/A	0%
ABN AMRO	1,17%	0,10%	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
Saxo Bank	47,44%	80,45%	N/A	N/A	0%
CACEIS	15,63%	3,90%	N/A	N/A	0%
InsingerGilissen	13,96%	13,86%	N/A	N/A	0%
Northern Trust	13,90%	0,49%	N/A	N/A	0%
ABN AMRO	9,07%	1,29%	N/A	N/A	0%



Class of Financial Instrument	Alternatives				
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
Northern Trust	39,32%	0,83%	N/A	N/A	0%
Saxo Bank	20,39%	81,36%	N/A	N/A	0%
ABN AMRO	16,71%	0,83%	N/A	N/A	0%
InsingerGilissen	13,76%	13,03%	N/A	N/A	0%
CACEIS	9,82%	3,94%	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
Saxo Bank	68,37%	58,05%	N/A	N/A	0%
InsingerGilissen	18,14%	14,40%	N/A	N/A	0%
CACEIS	13,49%	26,69%	N/A	N/A	0%
Northern Trust	0,00%	0,84%	N/A	N/A	0%
ABN AMRO	N/A	N/A	N/A	N/A	0%