

cardano

MIFID RTS28: Annual 2024 report

**1 January 2024 – 31 December 2024
Cardano Asset Management N.V.**

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1. Qualitative statement & additional information

This document sets out, for each class of financial instrument, information on the top five execution venues where Cardano Risk Management BV ('Cardano') executed or placed client orders in 2023. The document also highlights a summary of the analysis and conclusions we took from monitoring best execution. The following commentary applies to all our trading for each class of financial instrument.

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;

Cardano Asset Management'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.cardano.nl/download/10770/>

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

Cardano Asset Management is not in any way affiliated with any broker or venue, nor does Cardano Asset Management receive any remuneration, discount or non-monetary benefit for routing orders to a specific broker. Which ensures full flexibility for implementing the Cardano Asset Management 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;

Cardano Asset Management reviews its Approved Broker and Execution Venue list on both quantitative and qualitative measures at least twice a year. Cardano Asset Management'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 Cardano Asset Management 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.cardano.nl/download/10772/>

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];

Cardano Asset Management'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.

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

This chapter provides Cardano'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 2023 (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: Equity – Shares & Depositary Receipts

Tick size liquidity bands 1 and 2

Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2				
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
Citi Group Global Markets Ltd XKZZ2JZF41MRHTR1V493	28,1%	48,0%	66,2%	33,8%	0,0%
J.P. Morgan SE 549300ZK53CNGEEI6A29	16,8%	15,9%	20,1%	79,9%	0,0%
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	13,6%	5,5%	0,0%	100,0%	0,0%
Joh. Berenberg, Gossler & Co 529900UC2OD7II24Z667	13,4%	9,2%	45,7%	54,3%	0,0%
Macquarie Capital (Europe) Ltd. 549300GX4FPMFF91R37	12,3%	15,8%	12,5%	87,5%	0,0%

Tick size liquidity bands 3 and 4

Class of Instrument	Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4				
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
Joh. Berenberg, Gossler & Co 529900UC2OD7II24Z667	30,9%	49,7%	44,6%	55,4%	0,0%
J.P. Morgan SE 549300ZK53CNGEEI6A29	21,5%	20,4%	28,1%	71,9%	0,0%
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	12,0%	4,6%	0,0%	100,0%	0,0%
Citi Group Global Markets Ltd. XKZZ2JZF41MRHTR1V493	10,3%	7,4%	55,7%	44,3%	0,0%
Barclays Bank Ireland 2G5BKIC2CB69PRJH1W31	10,1%	6,8%	45,6%	54,4%	0,0%

Tick size liquidity bands 5 and 6

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6				
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
Citi Group Global Markets Ltd XKZZ2JZF41MRHTR1V493	27,8%	34,8%	62,0%	38,0%	0,0%
J.P. Morgan SE 549300ZK53CNGEEI6A29	22,2%	20,8%	39,3%	60,7%	0,0%
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	14,1%	16,1%	0,0%	100,0%	0,0%
Barclays Bank Ireland 2G5BKIC2CB69PRJH1W31	12,9%	3,6%	19,4%	80,6%	0,0%
Joh. Berenberg, Gossler & Co 529900UC2OD7II24Z667	12,2%	14,5%	48,0%	52,0%	0,0%

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
Joh. Berenberg, Gossler & Co 529900UC2OD7II24Z667	33,9%	97,5%	14,4%	85,6%	0,0%
Virtu Europe Trading Ltd. 213800EEC95PRUCEUP63	26,7%	0,7%	0,0%	100,0%	0,0%
Flow Traders B.V. 549300CLJI9XDH12XV51	23,4%	0,3%	0,0%	100,0%	0,0%
Jane Street Financial Ltd. 549300ZHEHX8M31RP142	13,6%	0,7%	0,0%	100,0%	0,0%
Societe Generale O2RNE8IBXP4R0TD8PU41	2,1%	0,2%	0,0%	100,0%	0,0%

C: Debt Instruments

Bonds

Class of Instrument	Debt Instruments: Bonds				
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
Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51	100%	100%	NA	NA	0%

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

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
Nomura Financial Products Europe GmbH 5493002XYZZ0CGQ6CB58	10,7%
J.P. Morgan SE 549300ZK53CNGEEI6A29	9,1%
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	8,3%
Deutsche Bank Aktiengesellschaft 529900IH9V413VHQVO92	6,2%
BNP PARIBAS S.A. ROMUWSFPU8MPRO8K5P83	6,1%

D: Interest rate derivatives

Futures and Options Admitted to Trading on a Trading Venue

Class of Instrument	Debt Instruments: Bonds				
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%

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

Class of Instrument	Interest Rate Derivatives: Swaps, forwards, and other interest rates derivatives				
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
Tradeweb EU B.V. 724500D4BFEWKWVC1G62	64,4%	47,6%	0,0%	100,0%	0,0%
Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51	35,7%	52,4%	0,0%	100,0%	0,0%

The table above contains trading venues Tradeweb EU and Bloomberg TFL through which Cardano can select and approach one or more potential counterparties. The top 5 counterparties that were most commonly used by Cardano to execute the transactions through these trading venue's systems are presented in the table below. Cardano 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
Credit Agricole Corporate and Investment Bank 1VUV7QFKUOQSI21A208	17,9%
Barcalys Bank Ireland 2G5BKIC2CB69PRJH1W31	17,9%
BofA Securities Europe SA 549300FH0WJAPEHTIQ77	15,2%
Nomura Financial Products Europe GmbH 5493002XYZZ0CGQ6CB58	11,3%
Deutsche Bank Aktiengesellschaft 529900IH9V4I3VHQVO92	10,9%

E: Currency Derivatives

Swaps, forwards, and other currency derivatives

Class of Instrument	Currency Derivatives: Swaps, forwards, and other currency derivatives				
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
Bloomberg Trading Facility B.V. 254900QBKK4WBSO3GE51	97,6%	82,5%	0,0%	100,0%	0,0%
TCX Investment Management Company B.V. 724500IT7W540A70IX18	2,4%	17,6%	0,0%	100,0%	0,0%

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

Class of Instrument	Currency Derivatives: Swaps, forwards, and other currency derivatives
Top five counterparties used through any trading venue's system	Proportion of volume traded as a percentage of total in that class
Coöperatieve Rabobank U.A. DG3RU1DBUFHT4ZF9WN62	58,4%
Barclays Bank Ireland 2G5BKIC2CB69PRJH1W31	39,2%
TCX Investment Management Company B.V. 724500IT7W540A70IX18	2,4%

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