



**FINANCIAL COOPERATIVE ASSOCIATION OF
INTERNATIONAL CIVIL SERVANTS**

TOP 5 EXECUTION VENUES REPORT FOR THE YEAR 2021

**Information on the Top 5 execution venues / brokers and on
the quality of execution (RTS 28)**

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As an investment company of the Luxembourg financial sector, AMFIE (hereinafter referred to as "AMFIE" or "the Association") is required to comply with the regulatory technical standards of the European Commission and called Regulatory Technical Standards ("RTS"), among which the "RTS 28" which requires to publish each year a report on the identity of the execution venues or brokers that allowed the execution and the quality of execution of orders obtained.

Specifically, this RTS requires investment firms to summarize and publish:

- the top five execution venues in terms of the volume of transactions on which client orders were executed in the previous year, as well as information on the quality of execution obtained, and / or, the top five financial intermediaries in terms of the volume of transactions with which they executed the orders of their clients the previous year, as well as information on the quality of the execution obtained,
- for each category of financial instruments, a summary of the analysis and conclusions of the detailed monitoring of the quality of order execution obtained during the previous year.

AMFIE is neither a member nor has direct access to markets.

Thus, under the discretionary management mandate given to AMFIE by its members, the Association does not execute orders itself but transmits them to financial intermediaries ("brokers") for execution: it is thus subject to the principles of "Best Selection".

I. Top 5 brokers per type of financial instruments processed

1) Professional customers

AMFIE has no member classified as a « professional » within the meaning of the MIF II Regulation on the activities and the period in question.

2) Non-professional customers

List of TOP 5 brokers

Class of instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as 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
BIL LEI: 9CZ7TVMR36CYD5TZBS50	52,39	42,86	100,00	0,00	0,00
SGBT LEI: TPS0Q8GFSZF45ZZFL873	47,61	57,14	100,00	0,00	0,00

Class of instrument	Bond / real estate mutual funds				
Notification if <1 average trade per business day in the previous year	Yes				
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as 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
BDL LEI: PSZXLEV07O5MHRRFCW56	79,18	93,68	37,08	62,92	0,00
PGIM : Real Estate Luxembourg SA LEI: 549300L5RQD5M18TN802 EuroCore Fund LEI: 259400T2L5LRYSL4H50	9,30	1,05	0,00	100,00	0,00
PRISA	8,18	1,05	0,00	100,00	0,00
SGBT LEI : TPS0Q8GFSZF45ZZFL873	3,34	4,22	25,00	75,00	0,00

Class of instrument	Structured Financial Instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as 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
NATIXIS LEI: AELIZRVUG3YVEFFUVL97	65,69	33,34	0,00	100,00	0,00
SGBT LEI: TPS0Q8GFSZF45ZZFL873	19,35	41,66	0,00	100,00	0,00
BIL LEI: 9CZ7TVMR36CYD5TZBS50	14,96	25,00	33,34	66,66	0,00

Definitions

- “Passive order” means an order entered into the order book that provided liquidity;
- “Aggressive order” means an order entered into the order book that took liquidity;
- “Directed order” means an order where a specific execution venue was specified by the client prior to the execution of the order.

II. Qualitative evaluation

1) Scope of the financial instruments covered by the discretionary management service

During fiscal year 2021 AMFIE transmitted orders to brokers for execution on a trading platform, on the following asset classes:

- Debt Instruments
- Structured financial instruments
- Other instruments

2) Categorization of AMFIE members

Of the three asset classes mentioned above, all AMFIE members are classified as non-professional clients.

3) Factors for assessing the quality of execution of orders obtained from financial intermediaries

AMFIE selects and evaluates broker intermediaries in order to ensure the quality of execution of orders placed on behalf of its members within the framework of the discretionary management mandate entrusted to it by them and ultimately to allow the best execution possible.

A multi-criteria assessment is carried out annually, taking into consideration, depending on the case, several or all of the following criteria:

- the cost of intermediation;
- the quality of execution (best execution capacity in accordance with the regulations applicable);
- the quality of the database;
- the quality of administrative processing (sending of confirmations, quality of the back office ...);
- The financial strength and reputation of the financial intermediary.

4) Factors that may lead to the modification of the list of selected and used financial intermediaries

A review of the selected financial intermediaries is carried out annually by AMFIE.

This review may lead to reducing the order volumes entrusted to a "broker" or removing it temporarily or permanently from the list.

AMFIE may also take into account the following elements: the specific nature of the financial instruments considered, the size of the orders, the access to the execution sites making it possible to regularly achieve the best execution, the market technology deployed by the service provider.

5) Possible links and sources of conflict of interest with brokers chosen by AMFIE

AMFIE is an independent investment firm. There is therefore no connection, participation or conflict of interest with the financial intermediaries it uses.

When an order is transmitted for execution to a financial intermediary, AMFIE takes all measures to ensure that the execution is done in the best interests of the member and that it promotes the integrity of the market.



6) Special agreements with executing platforms or financial intermediaries concerning payments or non-monetary benefits or retrocessions

AMFIE has not put in place any agreement with financial intermediaries whereby it would be able to collect or make payments, or benefit from non-monetary benefits.

Disclaimer

AMFIE is a cooperative society under Luxembourg law organized as a limited company registered in the Luxembourg Trade and Companies Register under number B35566 and whose registered office is located at 25A, Boulevard Royal L-2449 Luxembourg.

AMFIE is approved by the Ministry of Finance of the Luxembourg Government as an investment firm and has as Supervisory Authority the Commission de Surveillance du Secteur Financier (CSSF).

This content is provided for informational purposes only and does not constitute an offer to sell or a solicitation to purchase, nor should it be used as a basis or be taken into account for any contract or commitment whatsoever, nor an investment advice.

Multi-criteria evaluation
Unsatisfactory Satisfactory Very Satisfactory

Financial intermediary: BIL LEI : 9CZ7TVMR36CYD5TZBS50				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation			X	Fixed fees per trade size
Quality of execution			X	Immediate confirmation
Quality of the database	N/A	N/A	N/A	Internal information
Quality of administrative processing			X	Error free
Financial strength and reputation			X	Moody's A2

Financial intermediary: SGBT LEI : TPS0Q8GFSZF45ZZFL873				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation		X		Fixed fees per trade size
Quality of execution		X		Immediate confirmation
Quality of the database	N/A	N/A	N/A	Internal information
Quality of administrative processing			X	Error free
Financial strength and reputation			X	Moody's A1

Financial intermediary: PRISA				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation			X	No fees
Quality of execution			X	N/A
Quality of the database			X	Quarterly report
Quality of administrative processing			X	Excellent
Financial strength and reputation			X	High: Core investment/Invest Grade

Financial intermediary: Natixis LEI : AELIZRVUG3YVEFFUVL97				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation		X		Fixed fees per trade size
Quality of execution		X		Immediate confirmation
Quality of the database	N/A	N/A	N/A	Internal information
Quality of administrative processing			X	Error free
Financial strength and reputation			X	Moody's A1

Financial intermediary: BDL LEI : PSZXLEV07O5MHRRFCW56				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation			X	Minimal or no fees
Quality of execution			X	Immediate confirmation
Quality of the database			X	IIS platform
Quality of administrative processing			X	Error Free
Financial strength and reputation			X	S&P A+

Financial intermediary: PGIM Real Estate Luxembourg SA LEI: 549300L5RQD5M18TN802 EuroCore Fund LEI: 259400T2L5LRYSLS4H50				
Criteria	Evaluation of the criteria			
	Unsatisfactory	Satisfactory	Very satisfactory	Comments
Cost of intermediation			X	No fees
Quality of execution			X	N/A
Quality of the database			X	Quarterly report
Quality of administrative processing			X	Excellent
Financial strength and reputation			X	High: Core investment/Invest Grade