

# MiFID II – RTS 28

## Reporting



**NNIP Advisors B.V.**

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### **Contact Information**

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## Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)

### Execution venue

Class of instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	19.02%	20.18%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	14.35%	14.35%
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	12.65%	12.60%
5299007QVIQ7IO64NX37 - UBS Europe SE	9.65%	10.99%
549300FH0WJAPEHTIQ77 - BOFA SECURITIES EUROPE SA	7.53%	7.09%

### Counterparty

Class of instrument	Equities - Tick size liquidity bands 5 and 6 (from 2000 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	19.17%	20.21%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	14.35%	14.35%
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	12.65%	12.60%
5299007QVIQ7IO64NX37 - UBS Europe SE	9.65%	10.99%
549300FH0WJAPEHTIQ77 - BOFA SECURITIES EUROPE SA	7.53%	7.09%

## Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

### Execution venue

Class of instrument	Equities - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	14.21%	14.44%
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	11.22%	12.96%
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	9.98%	13.62%
213800ZIRB79BE5XQM68 - LIQUIDNET EUROPE LIMITED	8.88%	6.93%
5299007QVIQ7IO64NX37 - UBS Europe SE	8.47%	11.17%

## Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

### Execution venue

Class of instrument	Equities - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	15.17%	20.03%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	13.43%	12.37%
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	9.98%	11.29%
5299007QVIQ7IO64NX37 - UBS Europe SE	9.23%	12.16%
549300FH0WJAPHTIQ77 - BOFA SECURITIES EUROPE SA	7.09%	7.31%

## Debt Instruments - Bonds

### Execution venue

Class of instrument	Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ROEJDDAXM6LU05 - BLOOMBERG FIT UK	41.75%	52.09%
213800OANOWGT2KW8O63 - MTS BONDVISION	17.85%	8.25%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	4.64%	3.94%
2138006MJCQZSJVIDW72 - BNP PARIBAS LONDON BRANCH	3.25%	1.54%
MP6I5ZYZBEU3UXPFY54 - HSBC BANK PLC	3.21%	1.64%

### Counterparty

Class of instrument	Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
2138006MJCQZSJVIDW72 - BNP PARIBAS LONDON BRANCH	10.22%	5.78%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	10.20%	9.04%
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	7.28%	7.94%
X3CZP3CK64YBHON1LE12 - The Royal Bank of Scotland N.V.	5.64%	2.02%
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	5.18%	4.86%

## Interest Rate Derivatives - Future & options

### Execution venue

Class of instrument	Interest Rate Derivatives - Future & options	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	62.90%	60.38%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	24.66%	26.40%
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	6.53%	4.31%
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	1.70%	2.82%
ROMUWSFPU8MPRO8K5P83 - BNP PARIBAS S.A.	1.55%	0.98%

## Interest Rate Derivatives - Swaps, Forwards & Other Interest Rate derivatives

### Execution venue

Class of instrument		Interest Rate Derivatives – Swaps, Forwards & Other Interest Rate derivatives	
Notification if < 1 average trade per business day in the previous year		N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class	
2138001WXZQOPMPA3D50 - TradeWeb UK SEF(FIX)	75.07%	54.57%	
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	5.49%	6.24%	
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	4.64%	8.88%	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	2.46%	2.33%	
MP6ISZYZBEU3UXPYFY54 - HSBC BANK PLC	1.43%	4.79%	

### Counterparty

Class of instrument		Interest Rate Derivatives – Swaps, Forwards & Other Interest Rate derivatives	
Notification if < 1 average trade per business day in the previous year		N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class	
ROMUWSFPU8MPRO8K5P83 - BNP PARIBAS S.A.	17.40%	11.68%	
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	13.26%	10.77%	
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	12.80%	12.52%	
G5GSEF7VJP5I7OUK5573 - BARCLAYS BANK PLC	11.99%	8.00%	
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	9.28%	9.58%	



## Credit Derivatives - Other Credit Derivatives

### Execution venue

Class of instrument			Credit Derivatives - Other Credit Derivatives	
Notification if < 1 average trade per business day in the previous year			N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class		
2138001WXZQOPMPA3D50 - TradeWeb UK SEF(FIX)	91.57%	85.35%		
549300ROEJDDAXM6LU05 - BLOOMBERG FIT UK	4.02%	4.90%		
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	1.38%	1.77%		
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	1.04%	3.08%		
MP6I5YZBEU3UXPYFY54 - HSBC BANK PLC	0.66%	1.63%		

### Counterparty

Class of instrument			Credit Derivatives - Other Credit Derivatives	
Notification if < 1 average trade per business day in the previous year			N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class		
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	42.11%	37.33%		
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	23.22%	26.14%		
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	11.89%	10.02%		
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	9.24%	7.95%		
G5GSEF7VJP5I7OUK5573 - BARCLAYS BANK PLC	3.62%	6.72%		

## Currency Derivatives - Swaps, Forwards & Other currency derivatives

### Execution venue

Class of instrument	Currency Derivatives - Swaps, Forwards & Other currency derivatives	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300YCDYZNMZ3J0212 - FXALL	82.18%	94.52%
724500L7T6JR7V9S1O28 - Nationale-Nederlanden Levensverzekering Maatschappij N.V.	4.49%	1.50%
MP6I5ZYBZEU3UXPYFY54 - HSBC BANK PLC	2.06%	0.39%
B81CK4ESI35472RHJ606 - Landesbank Baden-Wuerttemberg	1.45%	0.60%
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	1.44%	0.15%

### Counterparty

Class of instrument	Currency Derivatives - Swaps, Forwards & Other currency derivatives	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	22.51%	22.20%
MP6I5ZYBZEU3UXPYFY54 - HSBC BANK PLC	13.59%	18.96%
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	12.23%	10.70%
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE SA	9.19%	11.38%
G5GSEF7VJP5I7OUK5573 - BARCLAYS BANK PLC	7.21%	5.93%

## Equity Derivatives - Future & options

### Execution venue

Class of instrument		Equity Derivatives - Future & options	
Notification if < 1 average trade per business day in the previous year		N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class	
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	56.85%	58.33%	
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	19.30%	17.24%	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	5.66%	3.89%	
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE SA	4.08%	4.47%	
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	3.27%	3.32%	

### Counterparty

Class of instrument		Equity Derivatives - Future & options	
Notification if < 1 average trade per business day in the previous year		N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class	
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	57.00%	58.52%	
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	19.67%	17.63%	
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	6.05%	4.31%	
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE SA	4.10%	4.48%	
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	3.66%	3.73%	

## Equity Derivatives – Swaps and other equity derivatives

### Execution venue

Class of instrument	Equity Derivatives - Swaps and other equity derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZK53CNGEEI6A29 - J.P. Morgan AG	100.00%	100.00%

## Securitized Derivatives – Warrants & Certificate Derivatives

### Execution venue

Class of instrument	Securitized Derivatives - Warrants & Certificate Derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	44.94%	30.23%
4PQUHN3JPFQFNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	22.87%	32.56%
549300AFVM7BT4L47C96 - MACQUARIE EQUITIES LIMITED	17.35%	11.63%
MBNUM2BPBDO7JBLYG310 - CITIGROUP GLOBAL MARKETS INC.	11.24%	9.30%
2O302V7616D3HTVSXO60 - Kempen & Co N.V.	2.70%	2.33%

## Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives

### Execution venue

Class of instrument	Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives	
Notification if < 1 average trade per business day in the previous year	Y	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE	60.25%	76.92%
E58DKGMJYYYJLN8C3868 - CREDIT SUISSE INTERNATIONAL	39.75%	23.08%

## Exchange traded products

### Execution venue

Class of instrument	Exchange traded funds, exchange traded notes and exchange traded commodities	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
2138001WXZQOPMPA3D50 - TRADEWEB UK	83.16%	93.16%
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	8.32%	2.28%
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	6.21%	0.76%
2138006MJCQZSJVIDW72 - BNP PARIBAS LONDON BRANCH	1.05%	0.57%
9695005EOZG9X8IRJD84 - KEPLER CHEUVREUX S.A.	1.04%	0.57%

### Counterparty

Class of instrument	Exchange traded funds, exchange traded notes and exchange traded commodities	
Notification if < 1 average trade per business day in the previous year	N	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
549300ZHEHX8M31RP142 - JANE STREET FINANCIAL LIMITED	32.57%	30.23%
549300Z7LIC6NFIJL947 - FLOW TRADERS	25.33%	30.23%
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	17.58%	6.75%
851WYGNLUQLFZBSYGB56 - COMMERZBANK AKTIENGESELLSCHAFT	8.80%	15.21%
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	3.49%	2.19%

## Other Instruments

### Execution venue

Class of instrument	Other Instruments	
Notification if < 1 average trade per business day in the previous year	Y	
Executing Venue	Proportion of volume traded as a percentage of total volume traded in that class	Proportion of orders executed as a percentage of total orders executed in that class
ROMUWSFPU8MPRO8K5P83 - BNP PARIBAS S.A.	60.09%	65.17%
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	28.53%	11.24%
O2RNE8IBXP4R0TD8PU41 - SOCIETE GENERALE SA	5.59%	19.10%
MP6I5ZYZBEU3UXPYFY54 - HSBC BANK PLC	3.86%	3.37%
K6Q0W1PS1L1O4IQL9C32 - J.P. MORGAN SECURITIES PLC	1.93%	1.12%



## About the report

This report is the Annual Qualitative Report describing the execution assessment for all asset classes admitted to trading on a trading venue. This document presents a combined analysis of execution obtained when placing trades with our execution brokers and when trading directly on or with execution venues and is available on the website of NNIP.

Equities which were not assigned to a liquidity band by our provider have therefore been included in the report tick size liquidity bands 5 and 6.

The distinction between ‘passive’ and ‘aggressive’ is not relevant to our trading activities, and therefore this column has been removed. There have been no ‘directed orders’ executed on venues listed in the reports below, and therefore this column has been removed.

The report is intended as a qualitative report as described by the Commission Delegated Regulation (EU) 2017/576 supplementing the Directive 2014/65/EU.

## Best Execution within NN IP

NNIP Advisors and its affiliates (“NN IP”) have a duty to act honestly, fairly, professionally and in the best interests of its clients. When executing orders, NN IP takes all reasonable steps to obtain the best result for its clients. NN IP has a duty to ensure that, when executing transactions directly with Brokers or on/with Execution venues, it obtains “best execution”.

Within NN IP we have a written policy, the NN IP Order Execution and Broker Selection Policy and procedures, in order to achieve “best execution” for our clients.

A copy of our most recent “best execution policy” is available on our website at:

<https://www.nnip.com/en-INT/professional/about/policies-and-governance>

This policy is being updated at least annually and may differ from the summarized process described below. The full policy applicable during the reporting period will be made available to our clients upon request.

During the year 2019 NN IP had implemented the following steps in order to achieve “best execution” for our clients:

- Brokers and Execution Venues approval – Every Brokers and Execution Venues has been approved by Credit Risk Management, Compliance and ultimately by the Trade Review Committee (“TRC”)
- Periodic Brokers and Execution Venue Evaluation – On a semi-annual basis NN IP evaluates the Brokers and Execution Venues. NN IP considers a number of factors, which may include (but does not necessarily involve all of) the following:
  - Quantifiable via execution capabilities of Execution Venues:
    - the quality and effectiveness of an Execution Venue’s execution policy, if relevant, in order for a Broker or Execution Venue to reach the best possible result for NN IP’s client including breadth and depth of market access, connectivity to platforms and or access to specific markets;
    - the Broker’s or Execution Venue’s evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports;
    - the Broker’s or Execution Venue’s ability to adhere to the waivers and deferrals as further defined by relevant regulators;
    - the Broker’s or Execution Venue’s regulatory regime and status.
  - Quantifiable via Trade analysis such as Transaction Cost Analysis (TCA):
    - the Broker’s or Execution Venue’s ability to provide the best price and/or competitiveness of all expenses incurred for the transaction, such as commission rates;
    - the Broker’s or Execution Venue’s ability to commit adequate capital when necessary;
    - the Broker’s or Execution Venue’s ability to search for and obtain liquidity to minimize market impact and accommodate unusual market conditions and Execution Venue’s ability to maintain the confidentiality of an order and prevent information leakage;
    - quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions);
    - efficiency and accuracy of the Broker’s or Execution Venue’s clearance and settlement process, including our split across clients;
    - the level to which the Broker or Execution Venue exercises efforts to satisfy trading needs in a consistent manner and a proven track-record of the Broker or Execution Venue.
  - Qualitative:
    - flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes;
    - the level to which the Broker or Execution Venue is responsive to comments or to complaints from NN IP;
    - the Broker’s or Execution Venue’s ability to engage in after-hours and cross-border trading;
    - availability and quality of Execution Venue’s traders and sales-traders etc.;
    - Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets they are active in, supported by acceptance of codes of conduct when relevant;
    - response time and adequate lines of communication with Broker’s or Execution Venue’s staff and NN IP;
    - a Brokers or Execution Venue’s ability to anticipate on, adopt and have access to alternative trading options with a view on achieving higher quality execution;
    - Risk management: limit observation and Execution Venue diversification considerations.
- Trade-by-trade criteria – NN IP has taken into account criteria specific for each transaction, which included the price and costs, speed and likelihood of execution and settlement of the trade, the size and nature of the order, impact on the market and proprietary risk criteria.
- Governance - the effectiveness and accuracy of the Brokers and Execution Venue Selection and Order Execution Policy, acting in accordance with it and the principles and procedures contained in it has been monitored on a continuing basis by the TRC (Trade Review Committee).

- Monitoring – on a monthly basis the Compliance department monitored the execution transaction on various potential conflicts of interest, as well as market abuse indicators. Annually the Compliance Department drafts a Best Execution Report.

## Execution Factors

The following execution factors were given the highest priority when executing transactions during the year 2019:

- Price
- Costs
- Likelihood of execution
- Speed of execution
- Any other consideration that is key to the order execution

## Close Links and Conflicts of Interest

### Close Links

NN IP has no close links nor holds any common ownership with respect to any venue used to execute or place orders. NN IP has no qualified ownership over the venues used for this asset classes. From time to time, NN IP may invest, on behalf of clients, client money and manage an equity holder or debtholder interest of a financial institution holding close links with or a qualifying holding in venues on which is traded. NN IP has no current ongoing litigation or legal disputes in court with the venues used.

### Affiliated Brokers and Execution Venues

During the year 2019, NN IP has not executed transactions with affiliated Brokers and Execution Venues.

NN IP Advisors B.V. will execute and transmit orders on behalf of itself and its affiliates. NNIP Advisors B.V. will be compensated for these services by its affiliates. The cost of these provided services provided by NNIP Advisors B.V. will be paid by the affiliates and not by the their clients.

### Trade Aggregation and Allocation

NN IP has the possibility to aggregate identical client orders. On order to mitigate the potential conflict of interest, e.g. favouring one client over another client, NN IP has a written policy, the NN IP The Trade Aggregation and Allocation Policy.

This policy addresses three stages in the trade/investment process:

- Pre-allocation - by placing a trade order in the relevant portfolio management system, the portfolio manager, who is separate from the Trading team, indicated which clients he/she wanted to trade for including the target quantities per client, whereby clients with equal mandates were generally treated equally.
- Aggregation of trade orders - in general, trade orders for the same security with the same trading parameters (e.g. same price limits or other limiting instructions) on behalf of multiple clients were aggregated into a block transaction.
- Allocation of transactions - In general, fully or partially executed trade orders for multiple clients are allocated on a prorata basis, based on the target quantity.

The Compliance department has monitored on a monthly basis adherence to the policy and reported its result to the TRC.

Full details of our Trade Aggregation and Allocation Policy will be made available to our clients upon request.

## Gifts, Entertainment and Anti-Bribery

Our gifts, entertainment and anti-bribery policy outlines what gifts and entertainment are typically appropriate and permissible. Aside from reporting requirements, employees of NN IP must also request approval from their managers and the Compliance Department for offering or receiving gifts and entertainment over certain limits and to certain individuals (e.g., public officials). There aren't any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Compliance department has monitored on a quarterly basis adherence to the policy and reported its result specific to our trading and investment teams to the TRC.

## Change of Venues

During the year 2019, the NN IP's Approved List of Broker and Execution Venues has been updated. The most recent version, d.d. 5 April 2019, part of NN IP's Order Execution and Counterparty Selection policy, has been made available on our website.

## Data usage

NN IP has not used any data published under 27(10)(a) of Directive 2014/65/EU or of a consolidated tape provider for the selection of the Brokers and Execution Venues and the execution of the transactions.

## Conclusions

We believe our broker selection and order execution during 2019 was appropriate given the characteristics of the orders and market circumstances.

In 2019 transactions were analysed using external TCA providers and in-house developed methodologies. NN IP measures explicit and implicit cost for all clients. Next to that, other metrics based on model costs and competition data are used in the review. The results were discussed in NN IP's Trade Review Committee. Any follow-up actions are discussed and implemented if necessary.

### Compliance Review

Based on the monitoring activities performed, the Compliance department believes NN IP has adhered to its written policies and procedures during the year 2019.