

**Publication of RTS 28 - information on the top five execution venues and on the quality of execution  
obtained by Delen Private Bank Luxembourg S.A.**

**2024**

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In accordance with Directive 2014/65/EU on Markets in Financial Instruments ("MiFID") and Delegated Regulation (EU) 2017/565, this report outlines the top five execution venues/counterparties, in terms of trading volumes for all executed orders from clients of Delen Private Bank Luxembourg S.A. (DPBL), for each category of financial instrument.

This report also summarizes the analysis and conclusions from the detailed monitoring of the quality of execution obtained on the execution venues where client orders were executed.

This report is published in accordance with the templates provided for in Delegated Regulation 2017/576/EU of 8 June 2016 ("RTS 28") and covers the period from 01/01/2024 to 31/12/2024. This report should be read in conjunction with the Best Execution Policy, which is made available on the Bank's website.

## I. Preamble

### ***Relationship between DPBL and DPBB, our main counterparty***

Delen Private Bank Luxembourg S.A. (hereinafter "DPBL" or "the Bank") does not carry out orders on the various trading platforms itself but transmits most of them to Delen Private Bank NV (hereinafter "DPBB" or "parent company"), to whom it entrusts the execution of orders, in compliance with its Best Execution policy.

The operational and financial impacts of such decision-making result from the following:

- DPBB selects financial counterparties that can guarantee liquidity and large volumes
- DPBB has an ISAE 3402 type 2 certification;
- DPBL and DPBB have built-in computer operating systems;
- DPBB is the Global Custodian<sup>1</sup> for securities listed on financial markets;
- The number of transactions does not impact the costs associated with limited volume; and
- DPBL has direct access to the confirmation notices and can therefore verify all related charges.

In summary, this set-up governed by agreements defining the roles and responsibilities of DPBB and DPBL, contributes to lower costs, speed and optimal order execution.

DPBL issues an annual analysis report in which it summarises the quality of execution obtained through its main counterparty.

### ***Considerations for the selection of execution venues/counterparties***

DPBB has policies and procedures related to the execution of orders and selection of intermediaries that describe the conditions under which orders received are processed and the steps taken by DPBB to ensure the best possible result for the client.

A best execution policy is deployed, if DPBB directly carries out clients orders itself on trading venues to which it has direct membership link. Since 2023, DPBB decided to no longer carry out orders on the various trading platforms itself and to pass orders through selected counterparties.

A best selection policy is deployed, if DPBB does not directly carry out DPBL's clients orders but selects counterparties, to whom they are forwarded for execution on trading venues. The selection of these counterparties is based on several criteria, such as the quality of systems, the transaction costs and the quality of the business relationship as well as the service offered. Such counterparties are regularly assessed, allowing DPBB and therefore DPBL to ensure that selected counterparties will enable both DPBB ad DPBL to achieve the best possible results for clients.

DPBL's Best Execution (BEX) and Best Selection (BES) policy provides for the entrustment of clients' orders to selected counterparties by DPBB for the execution of orders. In accordance with the Bank's obligation to act in the best interests of its clients, DPBL has mechanisms in place to verify the quality of the execution of transmitted orders and to meet its obligations. A summary of this policy is available on the Bank's website.

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<sup>1</sup> Overall asset retention

## II. Top Five Executions Venues and Counterparties

This section provides information about retail clients. Given the limited volume of orders from "professional" clients (<100 in 2024), the Bank considers that it is not relevant to highlight them in a dedicated section of this report.

### A. Equities – Shares & Depositary Receipts

- i) Tick size liquidity bands 5 and 6 (more than 2,000 trades per day) N/A
- ii) Tick size liquidity bands 3 and 4 (from 80 to 1,999 trades per day) N/A
- iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)

CLASS OF INSTRUMENT	<i>EQUITIES &amp; SHARES &amp; DEPOSITARY RECEIPTS - Tick size liquidity bands 1 and 2 (from 0 to 79 transactions per day)</i>				
Notification if <1 average trade per business day in the previous year	<i>No</i>				
Top five execution venues ranked by trading volumes (descending order)	Proportion of volume traded as a 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
Delen Private Bank NVLEI: 54930005DD2HH36LIR91	100%	100%	67%	33%	0%

### B. Debt Instruments

- i) Bonds

CLASS OF INSTRUMENT	<i>DEBT INSTRUMENTS - Bonds</i>				
Notification if <1 average trade per business day in the previous year	<i>Yes</i>				
Top five execution venues ranked by trading volumes (descending order)	Proportion of volume traded as a 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
Delen Private Bank NVLEI: 54930005DD2HH36LIR91	100%	100%	100%	0%	0%

ii)	Money market instruments	N/A
<b>C. Interest Rates Derivatives</b>		
i)	Futures and options admitted to trading on a trading venue	N/A
ii)	Swaps, forwards and other interest rates derivatives	N/A
<b>D. Credit Derivatives</b>		
i)	Futures and options admitted to trading on a trading venue	N/A
ii)	Other credit derivatives	N/A
<b>E. Currency Derivatives</b>		
i)	Futures and options admitted to trading on a trading venue	N/A
ii)	Swaps, forwards and other currency derivatives	N/A
<b>F. Structured Finance Instruments</b>		
<b>G. Equity Derivatives</b>		
i)	Options and futures admitted to trading on a trading venue	N/A
ii)	Swaps and other equity derivatives	N/A
<b>H. Securitized Derivatives</b>		
i)	Warrants and Certificate derivatives	N/A
ii)	Other securitized derivatives	N/A
<b>I. Commodities derivatives and emission allowance derivatives</b>		
i)	Options and futures admitted to trading on a trading venue	N/A
ii)	Other derivatives on raw materials and emission allowances	N/A
<b>J. Contracts for difference</b>		
		N/A

**K. Exchange-Traded Products**

i) Exchange-traded funds (ETFs)

CLASS OF INSTRUMENT	<i>EXCHANGE-TRADED PRODUCTS - ETF</i>				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked by trading volumes (descending order)	Proportion of volume traded as a 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
Delen Private Bank NVLEI: 54930005DD2HH36LIR91	100%	100%	58%	42%	0%

ii) Exchange traded notes (ETN)

N/A

iii) Exchange traded commodities (ETC)

N/A

**L. Emission Allowances**

N/A

**M. Other Instruments**

CLASS OF INSTRUMENT	<i>OTHER INSTRUMENTS</i>				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked by trading volumes (descending order)	Proportion of volume traded as a 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
Delen Private Bank NVLEI: 54930005DD2HH36LIR91	100%	100%	100%	0%	0%

III. [Analysis summary on the quality of execution obtained](#)

**(a) 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;**

In order to fulfil its obligations, the Bank considers several execution factors when executing an order:

- the price and related costs (total cost),
- the liquidity,
- the speed of execution,
- the likelihood of execution and settlement,
- the size and nature of the orders.

Some of these factors are more important than others. To determine the relative importance of the execution factors, the Bank takes into account the following characteristics:

- the characteristics of the customer;
- the characteristics of the order (including specific instructions);
- the characteristics of the financial instrument;
- the characteristics of the execution venue to which the order can be routed, which must systematically ensure an optimal execution.

The general principles of the Best Execution Policy are declined differently according to the asset, pursuant to the provisions further detailed below. The importance of the execution factors may change if there is a specific instruction given by the client or when market conditions dictate as such.

***For financial instruments traded on a trading platform***

The main counterparty for the execution of client orders traded on a trading platform (such as shares and similar instruments, bonds, ETFs) is DPBB.

As mentioned in [Section I](#), DPBL does not directly carry out clients' orders itself but transmits them to its parent company to whom it entrusts the execution of orders.

The order is usually executed via a selected financial intermediary. In such case, the order execution shall be carried out in accordance with the execution policy of that intermediary, who is subject to regular assessment by DPBB based on several criteria to ensure that the execution policy remains in line with DPBB's principles to meet its obligations: e.g. wide access to the different financial markets, quality of execution (reliability, speed of execution, follow-up of orders) and cost.

- Equities

The Bank usually categorizes each client as a "non-professional" client, except for a few exceptions. Given this categorization and the size of the orders, the Bank favours the execution factors of price and related costs (total cost) when executing clients orders. In exceptional cases, certain circumstances (e.g. low liquidity) may lead the Bank to favour other factors, such as the likelihood of execution and settlement or the speed of execution, while ensuring that there is no negative impact on the total cost.

All orders on shares and similar instruments are executed on the financial market, which is considered to be the most liquid. Shares and similar instruments not traded on a regulated market are traded on the Euronext Expert Market<sup>2</sup> (previously known as the "Public Auction Market").

- Debt instruments (bonds)

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<sup>2</sup> offers the possibility of trading securities (such as shares, real estate certificates, bonds or savings certificates) that are not or are no longer admitted to listing on a financial market

Bonds are usually traded via selected counterparties (via RFQ system). This is also often the case for listed bonds, as the liquidity of these financial instruments on these markets is usually quite limited. The Bank will charge a price from different counterparties. In addition to the price, the probability of execution will also be taken into consideration when choosing the financial counterparty.

- Derivatives (interest rates derivatives, credit derivatives, currency derivatives, equity derivatives, securitized derivatives, commodities derivatives and emission allowance derivatives)

The Bank does not allow derivatives transactions for its clients.

No such trades were executed in 2024.

- Contracts for differences

Not applicable, no such trades were executed in 2024.

- Exchange-traded products (ETF/ETN/ETC)

For ETFs or similar instruments, the Bank executes client orders by applying the execution policy for orders on listed shares and similar instruments as described above.

No ETN or ETC trades were executed in 2024.

- Emission allowances

Not applicable, no such trades were executed in 2024.

- Other instruments

When an order is transmitted to DPBB, the parent company ensures that these orders are routed to organised and regulated platforms. As the financial instruments in this category may differ substantially in terms of liquidity or execution venues, the respect of the best execution/best selection principles is appropriate to the characteristics of the financial instrument.

In accordance with DPBL's policy, no orders were executed in OTC.

### ***Specificities for UCIs units (out of BEX scope)***

For UCIs part of the Bank's strategy ("in-house" funds), domiciled and administered in Luxembourg, where DPBL acts in its capacity as Promoter and Transfer Agent and where there are recurring investments from clients, the UCIs units are deposited directly with the respective "transfer agent"<sup>3</sup>.

For in-house funds domiciled in Belgium (e.g. C+F investment funds), orders are transmitted to DPBB, acting as Transfer Agent.

The Bank is authorised to consider that that the subscription, redemption or conversion of UCI units carried out directly or indirectly with a central administration at the net asset value (NAV) can be considered as fulfilling best execution criteria. Considering the addition of any entry or exit fees for UCIs investments, the Bank does not include such trades in its Best Execution statistics.

For other UCIs out of Delen strategy ("third-party funds"), the Bank selects other counterparties<sup>4</sup> for the execution of orders. DPBL has a policy in place related to the selection of counterparties to whom clients orders are entrusted for execution. DPBL ensures that the selected counterparties have appropriate execution procedures and mechanisms in place that are aligned with the objectives set out in its Best Execution Policy.

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<sup>3</sup> DPBL for Hermes investment funds

<sup>4</sup> The main counterparties used by DPBL are Banque de Luxembourg and Fidelity.

The speed of execution of such orders is dependent on the calculation of the NAV as provided for in the prospectus of the third-party fund. In order to guarantee a subscription/redemption at the next NAV, all orders involving third-party funds must be received by DPBL before the official cut-off time.

***Evaluation of the quality of execution obtained***

For equities and similar instruments as well as ETFs, DPBB acquired an external solution "ISSLiquidMetrix", allowing the monitoring of orders in a global context of execution on different financial markets and to provide details on the performance of each executed order based on the execution price. Reports are regularly provided by DPBB to DPBL, enabling the Bank to ensure the proper execution and the proper performance of DPBB in the transmission of clients orders and the selection of the execution venue.

With regards to the evaluation of the quality of execution obtained for debt instruments (bonds) and other instruments, a manual control process is in place.

Furthermore, in accordance with DPBL's Best Execution Policy, periodic controls are implemented to ensure that orders are executed accordingly with this policy and to assess whether the DPBL strategy chosen allows the Bank to comply with its obligation to take all reasonable measures to ensure the best possible result for clients when executing orders.

In 2024, the orders were executed satisfactorily with regard to the best execution criteria.

**(b) ) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

There are no close links, conflicts of interest or common ownerships with respect to any execution venues/intermediaries used to execute orders.

The Conflict of Interest Policy is available on the Bank's website.

**(c) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

The Bank does not have any specific agreement with execution platforms in respect of payments made or received, discounts, rebates or non-monetary benefits received.

**(d) Factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

The list of execution venues/counterparties used for all asset class is reviewed annually and is continuously monitored at DPBB level. This list was reviewed and updated in 2024, considering the results of the continuous monitoring of selected counterparties and the need for execution coverage in specific markets.

**(e) How order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

All orders are processed according to the same professional standards regardless of the categorization of the clients.

**(f) Other criteria that were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

No other criteria, other than those defined above, have been given precedence when executing client orders.



**(g) 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 2017/575;**

No data or tools under Delegated Regulation (EU) 2017/575 ("RTS 27") were used.

**(h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

The bank did not use any data from consolidated tape providers established under Article 65 of Directive 2014/65/EU.

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