

RTS 28 - REPORTING PER ASSET CLASS – YEAR 2023

CONSOLIDATED TOP 5 ENTITIES & EXECUTION VENUES

This document outlines how Andbank Luxembourg has addressed the requirement to comply with the Regulation Technical Standard 28 (RTS 28) (Directive 2014/65/EU in financial instruments (MiFID II)) which requires European Investment firms to summarise and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding calendar year and information on the quality of execution obtained

In line with this requirement, Andbank Luxembourg provides the attached information to enable the public and investors to evaluate the quality of the execution practices, and to identify the top five execution venues in terms of trading volumes where Andbank Luxembourg executed client orders during the year 2023.

In order to make meaningful comparisons and analyse the choice of top five execution venues, the information is published per class of financial instruments. Although all reasonable care has been taken in obtaining, processing and presenting the data referred to in this report, Andbank Luxembourg does not make any representation or warranties, express or implied as to the quality, completeness, reliability or accuracy of the data which in some instances be or become incomplete or incorrect.

A. Affiliations & conflicts of Interest

Andbank Luxembourg has no close links with any entities used for executing our orders in 2023. No situation of a conflict of interest has been detected in 2023.

B. Specific financial arrangements with execution venues

Andbank Luxembourg has no arrangements in place with the execution venues for the execution of client orders. No payments, discounts, rebates or non-monetary benefits have been received.

C. Changes in venue usage

No changes in the order flow have been processed in 2023. Andbank Luxembourg had neither had changes in venue usage nor experienced factors that would have led to a change in the execution venues listed in its best execution policy.

D. Execution factors specific to client categorization

Andbank Luxembourg applies the same execution factors for all categorization of clients.

E. Situations where price and cost were not the primary factors

For most orders of this asset class, the main factors were price and costs based on the most liquid market. It may nevertheless occur that for illiquid assets, the probability of execution factor prevailed.

Class of financial instruments: Equities - shares & Exchange Traded funds

Andbank Luxembourg has no direct access on any equity markets or ETF markets. Client orders were transmitted to Financial Intermediaries (chosen within our Brokers Best Selection list) for execution on Stock exchanges. This process ensured local settlements at the lowest costs and reduced the risks of unsettled trades. Andbank Luxembourg has through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

The relevant factor for the choice of the execution venue is the primary market place assuming that this place is to be considered as the most liquid market.

Equity orders were locally executed and settled implying lowest cost and a very high level of execution likelihood as well as a minimum number of failed trades.

Andbank Luxembourg's checks did not detect any infringements in the execution of Equity orders - equities and exchange-traded funds. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Equities - shares & Exchange Traded funds <i>Tick size liquidity bands 5 and 6 (from 2000 trades per day)</i>				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANK AGRICOL REIG, SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class Of Instrument	Equities - shares & Exchange Traded funds <i>Tick size liquidity bands 3 and 4 (from 80 to 1999 per day)</i>				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANK AGRICOL REIG, SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class Of Instrument	Equities - shares & Exchange Traded funds <i>Tick size liquidity bands 1 and 2 (from 0 to 79 per day)</i>				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANK AGRICOL REIG, SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: Debt Instruments

Bonds & MM instruments are the only products that Andbank Luxembourg can treat either directly on a market, or alternatively via a broker for Execution.

Most of the bonds orders are treated directly by Andbank Luxembourg on MTF Bloomberg, in certain specific circumstances it can happen that we have to transmit an order to external broker to get a better execution.

Andbank Luxembourg assures the best execution through Request for quotes for best price to different price providers offering liquidity in MTF Bloomberg, one of the leader platforms for fixed income execution.

Andbank Luxembourg's checks did not detect any infringements in the execution of Credit Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Debt Instruments: <i>Bonds</i>				
	Y				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDBANK LUXEMBOURG LEI: 5493006HBFV9VZS2619	94,43%	77,45%	100,00%	0,00%	100,00%
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	5,56%	22,50%	100,00%	0,00%	100,00%
MIRABAUD SECURITIES LIMITED LEI: 2138008Z5T61L1ZDWV35	0,01%	0,05%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class Of Instrument	Debt Instruments: <i>Money Markets</i>				
	Y				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDBANK LUXEMBOURG LEI: 5493006HBFV9VZS2619	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: Credit Derivatives

Andbank Luxembourg used a single financial intermediary as Executing and Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Andbank Luxembourg's checks did not detect any infringements in the execution of Credit Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Credit Derivatives: Credit Futures and options				
	N				
Notification if <1 average trade per business day in previous year					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: Currency Derivatives

Andbank Luxembourg used a single financial intermediary as Executing and Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Andbank Luxembourg's checks did not detect any infringements in the execution of Currency Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Credit Derivatives: Currency Futures and Options				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: *Structured Finance Instruments*

Client orders on Structured finance instruments are mainly executed OTC with Andbank Luxembourg as counterparty.

Andbank Luxembourg's checks did not detect any infringements in the execution of Structured Finance Instruments. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	<i>Structured Finance Instruments:</i>				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	90,70%	93,94%	100,00%	0,00%	100,00%
ANDBANK LUXEMBOURG LEI: 5493006HBFV9VZS2619	9,30%	6,06%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: *Equity Derivatives*

Andbank Luxembourg used a single financial intermediary as Executing and Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Andbank Luxembourg's checks did not detect any infringements in the execution of the Equity Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Equity Derivatives: <i>Equity Futures and options</i>				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: *Securitized Derivatives*

Andbank Luxembourg has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Andbank Luxembourg's checks did not detect any infringements in the execution of Securitized Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Securitized Derivatives: <i>Other Securitized Derivatives</i>				
	Y				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDBANK LUXEMBOURG LEI: 5493006HBFV9VZS2619	99,57%	79,12%	100,00%	0,00%	100,00%
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	0,43%	20,88%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: *Commodities Derivatives*

Andbank Luxembourg used a single financial intermediary as Executing and Clearing broker for the execution of Derivatives in order to reduce costs and risks. No orders on this asset class have been executed OTC.

Andbank Luxembourg's checks did not detect any infringements in the execution of Commodities Derivatives. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Commodities Derivatives: <i>Commodities Futures and Options</i>				
Notification if <1 average trade per business day in previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class of financial instruments: Exchange Trades Products

Andbank Luxembourg has access through the brokers to different smart order routers that are able to check multiple venues when trying to execute an equity order, taking into consideration the selected market.

Andbank Luxembourg's checks did not detect any infringements in the execution of Exchange Trades Products. Our controls demonstrated the execution quality provided by our selected brokers in terms of price and time fairness.

Class Of Instrument	Exchange Trades Products:				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A

Class Of Instrument	Unknown:				
Notification if <1 average trade per business day in previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders traded as percentage of total in that class	Percentage of Passive orders	Percentage of aggressive orders	Percentage of directed orders
ANDORRA BANC AGRICOL REIG SA LEI: 549300UHUTTOEC14D714	100,00%	100,00%	100,00%	0,00%	100,00%
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A
Name and Venue Identifier (MIC or LEI)	N/A	N/A	N/A	N/A	N/A