

## 2025 RTS 28 Report

In accordance with the requirements of Article 27 of the European Directive 2014/65/EU on Markets in Financial Instruments "MiFID II" and the associated Regulatory Technical Standards 28 thereunder "RTS 28", CapitalatWork S.A. "CAW SA" is required to publish information on how client orders are executed. CAW SA is an investment firm (société de bourse) under the supervision of the National Bank of Belgium and the Belgian Financial Services and Markets Authority, established since January 2<sup>nd</sup>, 1991, with head office in Avenue Edmond Van Nieuwenhuyse 30, 1160 Auderghem.

CAW SA carries out reception and transmission of all clients related orders to CapitalatWork Foyer Group SA, 12 Rue Léon Laval – 3372 Leudelange, a Luxembourg investment firm under the supervision of the Commission de Surveillance du Secteur Financier.

This report is published to provide details of the top five trading venues (if available) and/or top five brokers through which CapitalatWork Foyer Group SA executed CAW SA client orders during year 2024 for each class of instrument as defined in MiFID II. The information provided is supplemented with an analysis and conclusions based on the data provided for each asset class. This report has been prepared by CapitalatWork Foyer Group SA.

The report was reviewed and validated by CAW SA.

## Part 1: Information on the top five Brokers

In accordance with article 3(1) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 with regard to regulatory technical standards for the annual publication of information on the identity of the brokers (and execution venues, if applicable) and on the quality of execution, CAW SA publishes hereinafter the top five brokers in terms of trading volumes for all executed client orders per class of financial instruments. Information regarding retail clients are published in Table 1 of this report and information regarding professional clients are published in Table 2 of this report. The report contains the following information: (a) class of financial instruments; (b) broker's name and identifier; (c) volume of client orders executed through that broker, expressed as a percentage of total executed volume; (d) number of client orders executed through that broker, expressed as a percentage of total executed orders; (e) percentage of the executed orders referred to in point that were passive and aggressive orders; (f) percentage of orders referred to in point that were directed orders; (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

In accordance with article 3(2) of Commission Delegated Regulation (EU) 2017/576, CAW SA publishes hereinafter the top five brokers in terms of trading volumes for all executed client orders in Securities Financing Transactions (SFTs) for class of financial instruments referred to in Table 3 of this report. The publication contains the following information: (a) volume of client orders executed through that broker, expressed as a percentage of total executed volume; (b) number of client orders executed through that broker expressed as a percentage of total executed orders; (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

**Table 1: MiFID II Best Execution per venue - Retail Clients**

<b>TOP 5 COUNTERPARTIES</b>					
<b>Class of Instrument</b>	<b>Equities – Shares &amp; Depositary Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)</b>				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	5,50%	65,63%	N/C	N/C	N/C
Caceis Netherlands 7245009KRY SAYB2QCC29	1,16%	6,86%	N/C	N/C	N/C
Insinger Gilissen 254900GG8RW1VVPHX171	0,45%	23,91%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,30%	2,33%	N/C	N/C	N/C
ABN AMRO 5493006KXHFUMX1R7678	0,01%	1,26%	N/C	N/C	N/C

<b>TOP 5 COUNTERPARTIES</b>					
<b>Class of Instrument</b>	<b>Equities – Shares &amp; Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)</b>				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	3,85%	62,90%	N/C	N/C	N/C
Caceis Netherlands 7245009KRY SAYB2QCC29	1,36%	6,59%	N/C	N/C	N/C
Insinger Gilissen 254900GG8RW1VVPHX171	0,60%	26,26%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,39%	2,54%	N/C	N/C	N/C
ABN AMRO 5493006KXHFUMX1R7678	0,02%	1,52%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Equities – Shares & Depository Receipts – 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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis Netherlands 7245009KRY SAYB2QCC29	2,20%	5,75%	N/C	N/C	N/C
Caceis France 549300JMKURD5NQVQS89	0,47%	70,50%	N/C	N/C	N/C
Insinger Gilissen 254900GG8RW1VVPHX171	0,07%	20,50%	N/C	N/C	N/C
Puilaetco 5493006IEY9SF5FUW108	0,01%	1,80%	N/C	N/C	N/C
ABN AMRO 5493006KXHFUMX1R7678	0,01%	1,44%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	0,13%	100,00%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis Netherlands 7245009KRY SAYB2QCC29	0,78%	100,00%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	44,15%	100,00%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	0,18%	100,00%	N/C	N/C	N/C

**Table 2: MiFID II Best Execution per venue - Professional Clients**

TOP 5 COUNTERPARTIES					
Class of Instrument	Equities – Shares & Depository Receipts – 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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Royal Bank of Canada 549300SXSTGQY3EA1B18	33,78%	40,45%	N/C	N/C	N/C
Raymond James 213800GH3F4OW1COOV72	19,31%	8,50%	N/C	N/C	N/C
Kepler 9695005EOZG9X8IRJD84	11,83%	17,25%	N/C	N/C	N/C
Instinet 213800A7BEQATAOUAN40	9,73%	7,76%	N/C	N/C	N/C
BNP Paribas ROMUWSFPU8MPRO8K5P83	9,02%	9,29%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Equities – Shares & Depository Receipts – 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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Royal Bank of Canada 549300SXSTGQY3EA1B18	46,47%	60,85%	N/C	N/C	N/C
Raymond James 213800GH3F4OW1COOV72	28,79%	16,69%	N/C	N/C	N/C
Instinet Germany 213800A7BEQATAOUAN40	10,87%	7,80%	N/C	N/C	N/C
JP Morgan K6Q0W1PS1L1O4IQL9C32	5,32%	0,86%	N/C	N/C	N/C
Kepler 9695005EOZG9X8IRJD84	1,21%	3,67%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Equities – Shares & Depositary Receipts – 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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Royal Banque of Canada 549300SXSTGQY3EA1B18	90,82%	63,35%	N/C	N/C	N/C
Raymond James 213800GH3F4OW1COOV72	3,73%	12,50%	N/C	N/C	N/C
Instinet Germany 213800A7BEQATAOUAN40	2,60%	16,76%	N/C	N/C	N/C
Caceis France 549300JMKURD5NQVQS89	0,04%	5,40%	N/C	N/C	N/C
BNP Paribas ROMUWSFPU8MPRO8K5P83	0,03%	0,85%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers <b>ranked</b> in terms of 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
Morgan Stanley 4PQUHN3JPFQFNF3BB653	0,27%	13,89%	N/C	N/C	N/C
Caceis France 549300JMKURD5NQVQS89	0,24%	3,00%	N/C	N/C	N/C
JP Morgan K6Q0W1PS1L1O4IQL9C32	0,15%	8,55%	N/C	N/C	N/C
BNP Paribas ROMUWSFPU8MPRO8K5P83	0,14%	7,80%	N/C	N/C	N/C
Barclay 213800LBQA1Y9L22JB70	0,13%	6,09%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan K6Q0W1PS1L1O4IQL9C32	99,14%	99,47%	N/C	N/C	N/C
Royal Bank of Canada 549300SXSTGQY3EA1B18	0,08%	0,53%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
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				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Caceis France 549300JMKURD5NQVQS89	55,59%	100,00%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five Brokers 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan 549300HCFOXULCF8JA60	8,26%	99,24%	N/C	N/C	N/C
Caceis France 549300JMKURD5NQVQS89	0,01%	0,76%	N/C	N/C	N/C

**Table 3: MiFID II Best Execution per venue - Client orders in SFTs**

Not applicable.

## Part 2: Quality of execution

In accordance with article 3(3) of Commission Delegated Regulation (EU) 2017/576, CAW SA publishes hereinafter for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the brokers where they executed all client orders in the previous year. The information shall include: (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; (b) a description of any close links, conflicts of interests, and common ownerships with respect to any brokers used to execute orders; (c) a description of any specific arrangements with any brokers regarding payments made or received, discounts, rebates or non-monetary benefits received; (d) an explanation of the factors that led to a change in the list of brokers listed in the firm's execution policy, if such a change occurred; (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements; (f) an explanation of whether other criteria 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; (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 Delegated Regulation (EU) 2017/575; (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.

**(a) Explanation of the relative importance CAW SA 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 assessing the relative importance of the execution factors, CAW SA required from CAWFG to consider the criteria detailed in the Best Execution Policy that they agreed together. This policy is a.o. based on the place where the assets are deposited in order to ensure the best price, costs, speed & likelihood of execution & quality of information. The assets of the investment funds managed by CAW are mainly deposited with CACEIS; clients' assets are mainly deposited with CACEIS too. More details are available in CAW's Best Execution Policy. The selection of the execution venues where the order is executed is depending on the Best Execution Policies of each of the depositaries/brokers to whom the order is transmitted for execution.

The criteria to be considered by CAW SA include the following:

- the nature of the client's instructions;
- the depositor of the clients' assets
- the characteristics of the transaction;
- the characteristics of the financial instrument; and
- the characteristics of the brokers/execution venues to which the transaction can be directed.

In respect of equities and ETFs, the price is determined by the market. Accordingly, CAW SA through CAW FG SA Market Desk has in the absence of any specific instructions to the contrary, prioritized the execution factors in the following order:

- size of the request
- speed
- likelihood of execution
- likelihood of settlement
- ability of the broker/execution venue to manage the quotation request
- price

In respect of bonds, money market and interest rate, derivative and other instruments' transactions, CAW SA has in the absence of any specific instructions to the contrary, prioritize the execution factors in the following order:

- size of the request
- ability of the broker/execution venue to manage the quotation request
- price
- speed
- likelihood of execution
- likelihood of settlement

Finally, the execution factors chosen have varied, depending on situations where:

- market liquidity is insufficient to fully execute the order;
- a client provides specific execution instructions;
- the client selects specific parameters of an execution algorithm; or
- market conditions indicate that in applying the execution factors in the order stated may result in a worse outcome for the client.

**(b) Description of any close links, conflicts of interests, and common ownerships with respect to any broker/execution venues used to execute orders**

The selection and use of brokers, execution venues and counterparties is subject to the same prior approval, monitoring and regular review process. CAW SA nor CAW FG SA does not have a controlling interest in any broker or venue where an order is executed. Additionally, CAW SA and CAW FG S.A. are paying arm's length prices.

Further details on the Conflicts of Interest Policy, are available through the link <https://www.capitalatwork.com/fr/informations-juridiques/>

**(c) Description of any specific arrangements with any brokers/execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

CAW FG SA might participate in standard volume rebate arrangements offered by brokers, but such arrangements are available to all clients of the concerned brokers.

These might be standard revenue sharing arrangements with brokers or execution venues and not specific to CAW FG SA. If any, such revenue sharing arrangements are entered into at a strategic level (Treasury & Counterparty Committee) and do not influence day to day trading decisions and therefore the broker/execution venue selection by CAW FG SA. The selection of brokers is based solely on which broker enables CAW SA through CAW FG SA to satisfy its best execution obligations.

**(d) Explanation of the factors that led to a change in the list of brokers and execution venues listed in CAW SA's execution policy, if such a change occurred**

The Market Desk of CAW FG SA continues to review the brokers (and execution venues, if any) that it uses, but no change has been made since the Best Execution Policy was last amended in February 2025

**(e) Explanation of how order execution differs according to client categorization, where CAW SA treats categories of clients differently and where it may affect the order execution arrangements**

CAW SA does not make any difference in orders' execution from retail or professional clients. However, in accordance with MiFID II regulations, CAW SA does not owe a duty of best execution for eligible counterparties and as such the CAW Best Execution policy does not apply to orders received from eligible counterparties.

**(f) Explanation of whether other criteria 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**

Where trades are executed with clients, CAW SA considers total consideration (price and execution costs) to be the primary execution factor. If any other factors were to take precedence, this would only occur following discussion with, and agreement of, the client.

The likelihood of execution and settlement is a preponderant factor for orders of significant size/less liquid. Therefore, if the broker/execution venue/counterparty offering the best price cannot ensure full order execution, the execution factor of price becomes secondary, while the execution factor of likelihood of execution and settlement becomes dominant.

Finally, if a client places an order with specific instructions that cover each and every aspect of an order then the order will generally be executed in accordance with the client's instruction which may mean that factors other than total consideration may take priority. To the extent that a client places an order with specific instructions that only cover partial aspects of the order, best execution will be owed on the aspects of the order in respect of those elements not covered by the instructions.

**(g) Explanation of how the investment firm has used any data or tools relating to the quality of**

execution, including any data published under RTS 27

CAW SA nor CAW FG SA did not use data of tools relating to the quality of execution, including data published pursuant to RTS 27.

(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

Not applicable.