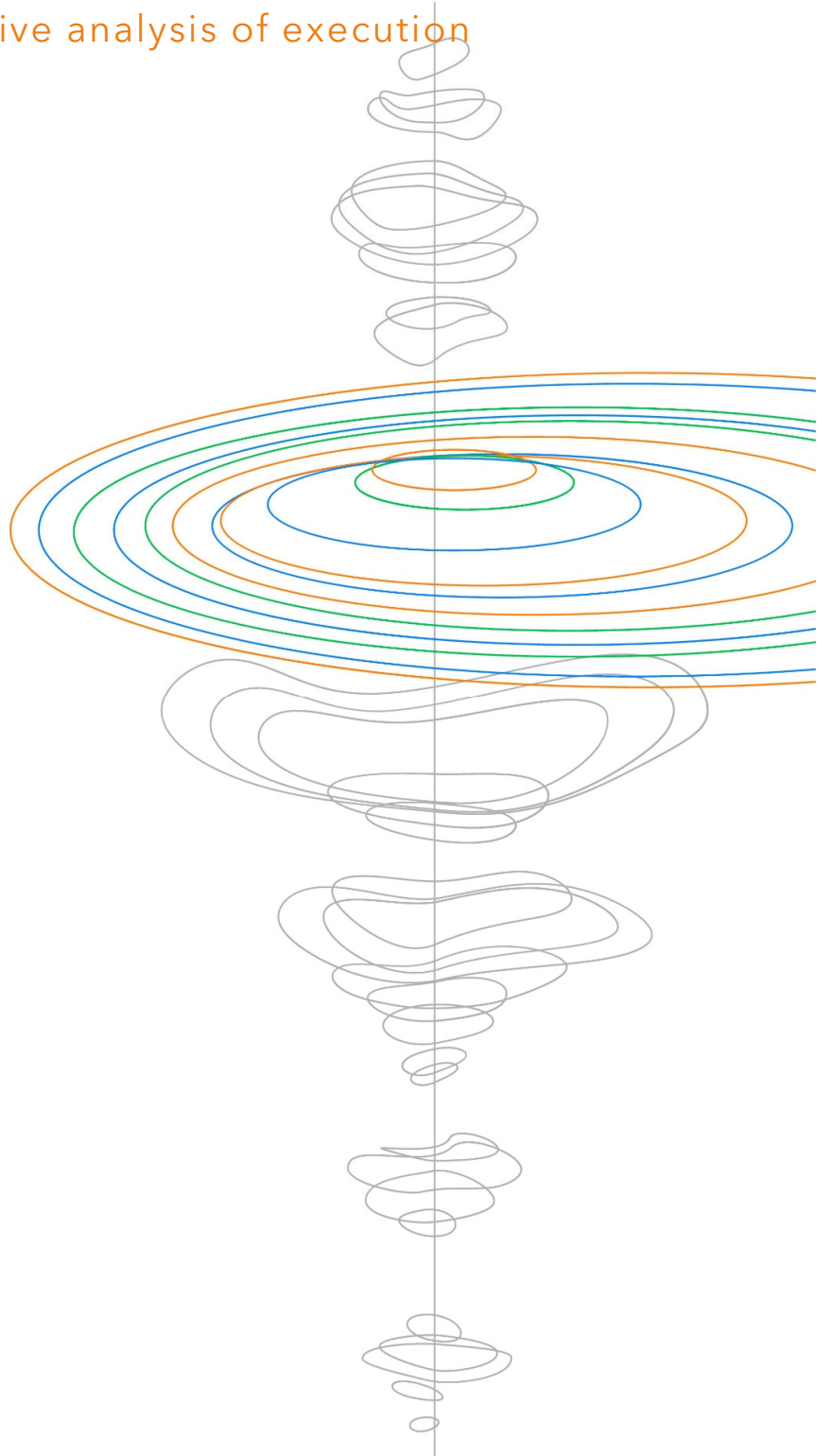


TOBAM

Annual report on the top 5 venues 2021



Qualitative and quantitative analysis of execution



The Commission Delegated Regulation (EU) 2017/576 of 8 June 2016, completing Directive 2014/65/EU in financial instruments (MiFID II), displays the regulatory technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution (the "RTS 28 Reports").

TOBAM is required, on an annual basis, to publish qualitative and quantitative information in relation to trades executed or orders transmitted to a third party on behalf of our clients.

TOBAM only executes or placing client orders with its approved brokers (herein after referred to as "brokers" or "execution venue"). Set out below provides additional guidance on the processes we have in place to ensure we have taken all sufficient steps in obtaining best execution. The client orders are defined when TOBAM provides portfolio management service which means that the data within this report are only related to orders executed for TOBAM's mandates.

Quantitative elements

| Class of Instrument | | | Equities | | |
|---|--|--|------------------------------|---------------------------------|------------------------------|
| Notification if <1 average trade per business day in the previous year | | | N | | |
| Top five execution venues 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 order |
| UBS International REYPIEJN7XZHSUI0N355 | 32.46% | 30.73% | n/a | n/a | 0% |
| BARCAP 2G5BKIC2CB69PRJH1W31 | 23.14% | 18.58% | n/a | n/a | 0% |
| Morgan Stanley 4PQUHN3JPFGFNF3BB653 | 22.02% | 25.92% | n/a | n/a | 0% |
| BoA Merrill Lynch GGDZP1UYGU9STUHRDP48 | 11.56% | 13.34% | n/a | n/a | 0% |
| EXANE INC. 969500UP76J52A9OXU27 | 5.61% | 5.83% | n/a | n/a | 0% |

| Class of Instrument | | Currency derivative | | | |
|---|--|--|------------------------------|---------------------------------|------------------------------|
| Notification if <1 average trade per business day in the previous year | | N | | | |
| Top five execution venues 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 order |
| State Street Bank and Trust Comp 571474TGEMMWANRLN572 | 64.47% | 70.71% | n/a | n/a | 0% |
| JPMorgan Chase Bank, N.A 7H6GLXDRUGQFU57RNE97 | 18.9% | 16.41% | n/a | n/a | 0% |
| THE NORTHERN TRUST COMPANY 6PTKHDJ8HDUF78PFWH30 | 14.32% | 10.86% | n/a | n/a | 0% |
| J.P. Morgan SE 549300ZK53CNGEEI6A29 | 2.31% | 2.02% | n/a | n/a | 0% |

Qualitative elements

Execution Factors

In accordance with its Best Execution Policy, TOBAM considers a number of execution factors when assessing the quality of execution it receives from its brokers. Best execution and selection are considered and assessed on a quarterly basis at TOBAM's Brokerage Committee Meeting (the "Committee"). The Committee also considers broker concentration and conflicts of interest. No transaction can be undertaken for the portfolios under management outside the pre-approved list of Brokers of the Committee, where Risk and Compliance Teams are part of.

For each of the financial instruments, price and cost were the primary factors when determining which execution venue to use. In addition to price and cost, TOBAM considered further factors depending on the type financial instrument and market conditions (set out in more detail below).

Note: While outside of scope for this disclosure, when dealing in OTC instruments TOBAM has taken into account external market data and, where available, externally verifiable reference prices.

Equities

The following additional factors were considered:

- response time where the transaction was time-sensitive
- likelihood of execution and settlement
- size, nature of the order
- quality of order execution and fees level
- Reputation, cooperation, relationship, advice
- Credit rating, worthiness and financial stability
- Straight through processing
- clients restrictions

Currency derivative

- response time where the transaction was time-sensitive
- historical price and liquidity where the instrument was illiquid
- client restrictions
- the size and nature of the order

Close Links and Conflicts of interests

TOBAM has no close links, conflicts of interest or common ownership with respect to any execution venue it has used to execute client orders.

Inducements

TOBAM has no specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

Client Categories

TOBAM only deals with Professional Clients (as defined in the Markets in Financial Instruments Directive (Directive 2014/65/EU)). There is no difference in the order execution received by TOBAM's clients.