

*all values based in EUR	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Class Type of Instrument		Equities - Shares and Depository Receipts			
Notification if <1 average trade per business day in previous year: N					
GOLDMAN SACHS INTERNATIONAL	29.00%	34.17%	0%	100%	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC	26.36%	25.76%	0%	100%	0%
UBS AG (LONDON)	14.42%	21.24%	0%	100%	0%
CICC - CHINA INTERNATIONAL CAPITAL CORPORATION (UK) LIMITED	11.32%	1.35%	0%	100%	0%
BANQUE DE LUXEMBOURG	6.74%	0.78%	0%	100%	0%
Class Type of Instrument		Equities - Shares and DRs: Tick size liquidity band 5 & 6			
Notification if <1 average trade per business day in previous year: N					
MORGAN STANLEY & CO. INTERNATIONAL PLC	26.83%	26.44%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	25.74%	37.95%	0%	100%	0%
UBS AG (LONDON)	13.79%	19.32%	0%	100%	0%
BANQUE DE LUXEMBOURG	11.15%	1.22%	0%	100%	0%
CICC - CHINA INTERNATIONAL CAPITAL CORPORATION (UK) LIMITED	9.13%	0.83%	0%	100%	0%
Class Type of Instrument		Equities - Shares and DRs: Tick size liquidity band 3 & 4			
Notification if <1 average trade per business day in previous year: N					
MORGAN STANLEY & CO. INTERNATIONAL PLC	37.82%	38.89%	0%	100%	0%
UBS AG (LONDON)	23.94%	25.64%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	19.40%	12.61%	0%	100%	0%
BANCA AKROS	9.64%	14.96%	0%	100%	0%
MAKOR SECURITIES	3.16%	1.92%	0%	100%	0%

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Class Type of Instrument					
Equities - Shares and DRs: Tick size liquidity band 1 & 2					
Notification if <1 average trade per business day in previous year: N					
GOLDMAN SACHS INTERNATIONAL	37.81%	37.01%	0%	100%	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC	22.34%	16.63%	0%	100%	0%
CICC - CHINA INTERNATIONAL CAPITAL CORPORATION (UK) LIMITED	18.58%	3.40%	0%	100%	0%
UBS AG (LONDON)	13.03%	23.54%	0%	100%	0%
JP MORGAN CHASE BANK	4.73%	3.16%	0%	100%	0%
Class Type of Instrument					
Equity Swaps and CFDs					
Notification if <1 average trade per business day in previous year: N					
MORGAN STANLEY & CO. INTERNATIONAL PLC	51.19%	46.20%	0%	100%	0%
JP MORGAN CHASE BANK	28.84%	20.89%	0%	100%	0%
UBS AG (LONDON)	17.01%	28.40%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	2.84%	4.34%	0%	100%	0%
MARKET SECURITIES LTD.	0.12%	0.17%	0%	100%	0%
Class Type of Instrument					
Warrants & Rights					
Notification if <1 average trade per business day in previous year: Y					
UBS AG (LONDON)	96.75%	63.64%	0%	100%	0%
BANCA AKROS	1.95%	18.18%	0%	100%	0%
MORGAN STANLEY & CO. INTERNATIONAL PLC	1.30%	9.09%	0%	100%	0%
EQUITA SIM	0.00%	9.09%	0%	100%	0%
Class Type of Instrument					
Debt Instruments: Bonds					
Notification if <1 average trade per business day in previous year: N					
BANOR SIM	98.32%	92.14%	0%	100%	0%
BANQUE DE LUXEMBOURG	1.67%	7.64%	0%	100%	0%
BANCA AKROS	0.01%	0.22%	0%	100%	0%
BANK OF CHINA INTERNATIONAL (UK) LIMITED	0.00%	0.00%	0%	100%	0%

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Class Type of Instrument Debt Instruments: Money Market Instruments					
Notification if <1 average trade per business day in previous year: N					
BANQUE DE LUXEMBOURG	67.49%	45.65%	0%	100%	0%
BANOR SIM	32.51%	54.35%	0%	100%	0%
Class Type of Instrument Funds					
Notification if <1 average trade per business day in previous year: Y					
STATE STREET BANK INTERNATIONAL GMBH	76.97%	73.95%	0%	100%	0%
BANQUE DE LUXEMBOURG	18.62%	17.23%	0%	100%	0%
BNP PARIBAS SECURITIES SERVICES (LUX)	3.05%	2.94%	0%	100%	0%
KBL EUROPEAN PRIVATE BANKERS S.A.	1.33%	3.78%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	0.02%	2.10%	0%	100%	0%
Class Type of Instrument Exchange traded products (ETFs, ETNs and ETCs)					
Notification if <1 average trade per business day in previous year: Y					
UBS AG (LONDON)	80.37%	72.22%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	13.76%	16.67%	0%	100%	0%
STATE STREET BANK INTERNATIONAL GMBH	2.23%	3.33%	0%	100%	0%
MEDIOBANCA	1.44%	1.11%	0%	100%	0%
KBL EUROPEAN PRIVATE BANKERS S.A.	1.30%	1.11%	0%	100%	0%
Class Type of Instrument Credit Derivatives: Swaps					
Notification if <1 average trade per business day in previous year: Y					
JP MORGAN CHASE BANK	100.00%	100.00%	0%	100%	0%
Class Type of Instrument Currency Derivatives: Forwards					
Notification if <1 average trade per business day in previous year: N					
BANQUE DE LUXEMBOURG	79.19%	72.96%	0%	100%	0%
BNP PARIBAS SECURITIES SERVICES (LUX)	16.14%	24.12%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL	1.28%	2.11%	0%	100%	0%
KBL EUROPEAN PRIVATE BANKERS S.A.	0.94%	0.80%	0%	100%	0%

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Class Type of Instrument: Futures					
Notification if <1 average trade per business day in previous year: N					
SOCIETE GENERALE INTERNATIONAL LIMITED (EX NEWEDGE)	100.00%	100.00%	0%	100%	0%
Class Type of Instrument: Equity Derivatives					
Notification if <1 average trade per business day in previous year: N					
SOCIETE GENERALE INTERNATIONAL LIMITED (EX NEWEDGE)	75.21%	59.03%	0%	100%	0%
EXANE - BNP PARIBAS	17.40%	40.97%	0%	100%	0%

THE FIRM'S TYPICAL DEALING ARRANGEMENTS FOR DIFFERENT TYPES OF INVESTMENT

This section provides a summary of the selection process for execution brokers, execution strategies employed, the procedures and processes used to analyse the quality of execution obtained and how the Firm monitors and verifies that the best possible results are obtained for its Clients.

EQUITIES AND LISTED DERIVATIVES

For standard market orders, and in normal liquid market conditions, transactions will be completed with no market impact and so the Firm will transact at market prices, or with a price limit. Quoted prices will be monitored against that in the market as part of the best execution procedure. In non-liquid security transactions, the Firm will instruct the broker to transact at a limit order, normally at a certain level from current market prices, based on the transaction size and normal daily volume.

If the transaction is not completed by end of day the transaction will be closed and booked and will be reviewed at the start of the next trading day. In basket transactions the Firm will ask for quotes from a number of brokers and will then transact based on cost.

Listed derivatives will be worked in a similar way for liquid and non-liquid securities. A single broker is used to trade listed derivatives.

DEBT SECURITIES (OR “BONDS”)

The Firm relies on two counterparties for the execution of debt securities, which sends a confirmation to the Firm stating that best execution has been achieved. In order to ensure best execution, the Firm carries out monitoring of those transaction on a proportionate basis.

COLLECTIVE INVESTMENT SCHEMES

The Firm will instruct the custodian in order to trade Collective Investment Schemes.

OVER THE COUNTER PRODUCTS

Over the counter products are products that are traded other than on a formal exchange (for example structured products Swaps, CFDs, CDS, China P-Notes or FX). Over the counter products are dealt either directly between the Firm and its Client, or may be sourced via a third party. The order routing process will depend firstly on the execution factors. Further issues that may affect the order process include the following:

- For bespoke, highly negotiated transactions or for those which may be original trading ideas or for which the Firm has a duty of confidentiality to the originating firm, the Firm will route such orders exclusively to the originating firm since there will be no other available market liquidity within a reasonable timeframe; and
- For some more standardised products, the Firm will usually select and price poll from a shortlist of dealing counterparties identified by the Firm to be among the most competitive in the field concerned.

The Firm has implemented pre-trade procedures to ensure that prices obtained for OTC products are fair by gathering market data used in the estimation of the price and where possible, by comparing with similar or comparable products.

FOREIGN EXCHANGE (FX)

The FX market is wholly over the counter and off exchange across all FX products. Under normal market conditions, the Firm will generally execute with a primary FX counterparty using electronic trading tools. In the event that the Firm cannot execute electronically, it will execute manually. In certain circumstances and product types, the Firm will also use other FX counterparties to fulfil its best execution obligations.

TIME DEPOSITS

Time deposits are negotiated with the counterparty in order to achieve the desired tenure, interest rate and terms. These are executed as a direct transfer payment to the time deposit counterparty under the agreed terms.

EXECUTION FACTORS

Subject to any specific instructions given by its Client(s), when placing orders on their behalf, the Firm will take all sufficient steps to obtain the best possible result for them by taking into account the following execution factors:

- Price;
- Costs;
- Speed;
- Likelihood of execution;
- Settlement;
- Order size;
- Nature;
- Venue; and
- Any other relevant consideration(s).

The Firm does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. The Firm will take all appropriate remedial actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis.

Best execution applies to all financial instrument types, although execution factors should be considered and applied as appropriate to different instruments depending on their relative importance. In majority of cases, the Firm considers cost to be the most significant factor for undertaking Best Execution across all asset classes. However, there will be occasions when other factors may be more important or relevant and, as discretionary managers, the Firm may use its judgment and experience to give prominence to other execution factors other than cost. When this is the case a rationale must be provided and stored in line with the Record Keeping Policy.

QUALITATIVE REPORT

Relative factor importance

A number of criteria will affect the relative importance of each of these factors. The Firm operates in accordance with its best execution policy at all times. The relative importance of each execution factor is likely to vary depending on the unique characteristics of each trade, as a result the relative importance of execution factors is variable. Relevant factors include, as noted above, price, costs, speed, likelihood of execution, settlement, order size, nature, venue and any other relevant considerations depending on the characteristics of each specific trade. Generally, the Firm places particular reliance on price which is the most important factor for the vast majority of the trades executed. However, this cannot be the case for instruments which are not as liquid and not traded by a variety of counterparties. For such instances, the rest of the factors are being prioritised depending on the details of the trade.

Venue conflicts

The Firm does not trade with any affiliates.

Venue payments

The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

Venue changes

There have been changes to our Approved Broker list for the reporting period. These Counterparties were subject to an authorisation and ongoing monitoring process, which includes but is not limited to the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.

Client categorisation

The Firm only executes transactions on behalf of professional clients. All clients are treated equally.

Retail factors

Not applicable, as the Firm does not execute transactions on behalf of retail clients.

Execution analysis tools

As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU)

2017/575 by the trading venues we have used, those of our counterparties which operate as SIs and a sample of reports published by other execution venues which we do not currently utilise. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports this data has thus far proved to be of limited practical benefit to the Firm.

CTP usage

Not applicable, as there are currently no consolidated tape providers in Europe.

If you require any further information please contact our Compliance Officer.

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