



RTS28 REPORT

DISCLOSURE OF TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED - PROFESSIONAL CLIENTS

INVESTMENT STRATEGY

The investment strategy is focused on identification of catalysts (capital and liquidity structure, restructuring and changes of management) which changes the value perception of companies listed on top global markets, through equity or debts.

1. INFORMATION ON THE TOP FIVE EXECUTION VENUES

Class of Instruments: 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 orders
Panmure Gordon	24%	25%	NA	100%	NA
Morgan Stanley	12%	18%	NA	100%	NA
Goodbody	10%	11%	NA	100%	NA
Numis	9%	8%	NA	100%	NA
Goldman Sachs	8%	7%	NA	100%	NA



Class of Instruments: Debt Instruments

Notification if <1 average trade per business day in the previous year	Y				
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 orders
Morgan Stanley	71%	77%	NA	100%	NA
Credit Suisse	21%	14%	NA	100%	NA
Berenberg	8%	9%	NA	100%	NA

Class of Instruments: Currency derivatives

Notification if <1 average trade per business day in the previous year	Y				
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 orders
Morgan Stanley	100%	100%	NA	100%	NA



Class of Instruments: Equity derivatives

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 orders
Bank of America Merrill Lynch	83%	96%	NA	100%	NA
Morgan Stanley	16%	3%	NA	100%	NA
Citibank	1%	1%	NA	100%	NA



2. ANNUAL SUMMARY: QUALITY OF THE EXECUTION OBTAINED ON TOP FIVE EXECUTION VENUES FOR EACH CLASS OF INSTRUMENT

Information Assessed		Conclusions
Art. 3a.	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	For each class of instrument (equities, debt instruments, currency derivatives and equity derivatives) speed, price and likelihood of execution are main factors. Furthermore, two qualitative factors are important in the analysis about the quality of the execution: <ol style="list-style-type: none"> 1. Trades are allocated between the portfolios respecting a fair price policy, with no manual intervention and no benefits for any specific portfolio. 2. Execution prices within the price range for execution day.
Art. 3b.	A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	None
Art. 3c.	A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	None
Art. 3d.	An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	Likelihood of execution in different geographical areas may be a reason for changing trading venue for a specific asset or trade.
Art. 3e.	An explanation of 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	Not Applicable

Art. 3f.	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	Not Applicable
Art. 3g.	An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27	Not Applicable
Art. 3h.	Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)	Not Applicable