

MiFID II – RTS 28 (2019)

Class of Instrument	Equities – Shares & Depositary Receipts				
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
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	16.8%	25.5%	NA	NA	0%
Goldman Sachs International LEI: 549300CNTHYQ5LDNJT39	14.6%	8.6%	NA	NA	0%
Exane Limited LEI:213800SH9MTNZQJKP526	12.3%	7.6%	NA	NA	0%
DNB Bank ASA LEI: 549300GKFG0RYRRQ1414	9.7%	12.7%	NA	NA	0%
Credit Suisse Securities (Europe) LEI: DL6FFRRLF74S01HE2M14	7.5%	10.8%	NA	NA	0%

(*) Orders are sent to brokers for execution. Brokers execute orders according to best execution policies.

Class of Instrument	Contracts for Difference				
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
Goldman Sachs International LEI: 549300CNTHYQ5LDNJT39	20.8%	14.6%	NA	NA	0%
Exane Limited LEI:213800SH9MTNZQJKP526	18.5%	14.7%	NA	NA	0%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	11.4%	23.8%	NA	NA	0%
RBC Capital Markets LEI: 549300LCO2FLSSVFFR64	11.4%	8.0%	NA	NA	0%
Sanford C. Bernstein Limited LEI: 54930049G8WQ5OOUSD19	7.1%	5.3%	NA	NA	0%

(*) Orders are sent to brokers for execution. Brokers execute orders according to best execution policies.

Class of Instrument	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
Skandinaviska Enskilda Banken AB LEI: F3JS33DEI6XQ4ZBPTN86	77.6%	86.5%	NA	NA	0%
Morgan Stanley & Co. LLC LEI:9R7GPTSO7KV3UQJZQ078	22.4%	13.5%	NA	NA	0%

(*) Orders are sent to brokers for execution. Brokers execute orders according to best execution policies.

Class of Instrument	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 & Co. LLC LEI:9R7GPTSO7KV3UQJZQ078	100%	100%	NA	NA	0%

Abaco Asset Management LLP

RTS 28 Report period: 01/01/2019 to 31/12/2019

The circumstances of the transaction will determine the priority given to the execution factors. In considering that priority, we will take account of the characteristics of the financial instrument, the market in question and the circumstances of the order. Generally we will treat price as the highest priority with costs as the next factor. However, where we consider that there is any reduction in the likelihood of successful execution through a particular broker, we will avoid trading through such entity. Furthermore, in circumstances where price movement is rapid and any delay is considered likely to be disadvantageous to the client, we will treat speed as the priority factor, over and above considerations of price and cost. Abaco does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders. Abaco has not used the output of any consolidated tape providers. Abaco does not deal with retail clients. During 2019 Abaco has regularly monitored the quality of execution concerning orders. Abaco has systems in place which monitor such quality of execution. During 2019 we have added RBC Europe Limited and Numis Securities Limited to the list of brokers listed in the firm's execution policy. All Abaco clients are treated the same under its execution policy. Note as an AIFM, our requirement is that this analysis only relates to our MiFID business activities.

MiFID II – RTS 28 (2018)

Class of Instrument	Equities – Shares & Depositary Receipts				
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
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	18.6%	26.6%	NA	NA	0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	12.3%	8.4%	NA	NA	0%
Credit Suisse Securities (Europe) LEI: DL6FFRRL74S01HE2M14	10.6%	18.7%	NA	NA	0%
Exane Limited LEI:213800SH9MTNZQJKP526	10.2%	8.7%	NA	NA	0%
J.P.Morgan Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	7.7%	9.5%	NA	NA	0%

*Orders are transmitted to brokers for execution with no specific venue instructions.

Class of Instrument	Equity Derivatives - Contracts for Differences				
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
Exane Limited LEI:213800SH9MTNZQJKP526	22.1%	15.9%	NA	NA	0%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	15.7%	29.1%	NA	NA	0%
Sanford & Bernstein Limited LEI : 54930049G8WQ50OUSD19	14.0%	8.7%	NA	NA	0%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	13.2%	12.1%	NA	NA	0%
UBS Limited LEI:REYPIEN7XZHSUI0N355	7.1%	7.1%	NA	NA	0%

*Orders are transmitted to brokers for execution with no specific venue instructions.

Class of Instrument	FX Forwards, Swaps and other 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 & Co. LLC LEI:9R7GPTSO7KV3UQJZQ078	100%	100%	NA	NA	0%

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RTS 28 Report period: 01/01/2018 to 31/12/2018

The circumstances of the transaction will determine the priority given to the execution factors. In considering that priority, we will take account of the characteristics of the financial instrument, the market in question and the circumstances of the order. Generally we will treat price as the highest priority with costs as the next factor. However, where we consider that there is any reduction in the likelihood of successful execution through a particular broker, we will avoid trading through such entity. Furthermore, in circumstances where price movement is rapid and any delay is considered likely to be disadvantageous to the client, we will treat speed as the priority factor, over and above considerations of price and cost. Abaco does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders. Abaco has not used the output of any consolidated tape providers. It is noted that there were not any authorized Consolidated Tape Providers in Europe during the period under review. Abaco does not deal with retail clients. During 2018 Abaco has regularly monitored the quality of execution concerning orders. Abaco has systems in place which monitor such quality of execution. During 2018 we have added Investment Technology Group Limited and Jefferies International Limited to the list of brokers listed in the firm's execution policy. All Abaco clients are treated the same under its execution policy. Note as an AIFM, our requirement is that this analysis only relates to our MiFID business activities.

MiFID II – RTS 28 (2017)

Class of Instrument	Equities – Shares & Depositary Receipts				
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
Bloomberg TradeBook Europe LTD LEI: 5493002FO2Q9EGLQ2416	21.8%	20%	NA	NA	0%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	16.4%	21.8%	NA	NA	0%
UBS Limited LEI:REYPIEJN7XZHSUI0N355	8.8%	9.5%	NA	NA	0%
Exane Limited LEI:213800SH9MTNZQJKP526	7.0%	8.1%	NA	NA	0%
Credit Suisse Securities (Europe) LEI: DL6FFRRLF74S01HE2M14	6.7%	7.3%	NA	NA	0%

*Orders are transmitted to brokers for execution with no specific venue instructions.

Class of Instrument	Equity Derivatives - Contracts for Differences				
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
Bloomberg TradeBook Europe LTD LEI: 5493002FO2Q9EGLQ2416	34.9%	30.0%	NA	NA	0%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	15.4%	23.6%	NA	NA	0%
Exane Limited LEI:213800SH9MTNZQJKP526	10.2%	11%	NA	NA	0%
UBS Limited LEI:REYPIEJN7XZHSUI0N355	7.0%	7.6%	NA	NA	0%
Autonomous Research LLP LEI:213800LBM6PT85IGM996	5.9%	2.6%	NA	NA	0%

*Orders are transmitted to brokers for execution with no specific venue instructions.

Class of Instrument	FX Forwards, Swaps and other 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 & Co. LLC LEI:9R7GPTSO7KV3UQJZQ078	100%	100%	NA	NA	0%

Abaco Asset Management LLP

RTS 28 Report period: 01/01/2017 to 31/12/2017

The circumstances of the transaction will determine the priority given to the execution factors. In considering that priority, we will take account of the characteristics of the financial instrument, the market in question and the circumstances of the order. Generally we will treat price as the highest priority with costs as the next factor. However, where we consider that there is any reduction in the likelihood of successful execution through a particular broker, we will avoid trading through such entity. Furthermore, in circumstances where price movement is rapid and any delay is considered likely to be disadvantageous to the client, we will treat speed as the priority factor, over and above considerations of price and cost. Abaco does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders. Abaco has not used the output of any consolidated tape providers. It is noted that there were not any authorized Consolidated Tape Providers in Europe during the period under review. Abaco does not deal with retail clients. During 2017 Abaco has regularly monitored the quality of execution concerning orders. Abaco has systems in place which monitor such quality of execution. This is the first Report and there are no changes to note in the list of brokers listed in the firm's execution policy. All Abaco clients are treated the same under its execution policy. Note as an AIFM, our requirement is that this analysis only relates to our MiFID business activities.