

Albemarle Asset Management Limited

RTS 28 Disclosure Report

Calendar Year Disclosure Period: 1 January to 31 December 2018

Date: 30 April 2019

Introduction

On an annual basis Albemarle Asset Management Limited (“AAM”) are required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

Annual qualitative disclosure on the quality of execution obtained for the purpose of RTS28/Art 65 (6)

Disclosure Period: 1 January 2018 to 31 December 2018	
General observations	<p>When making and executing investment decisions, AAM traders are required to act in good faith and in the best interests of their clients, the funds. With respect to execution, this is achieved by taking all sufficient steps, as required under the FCA rules, to obtain the best possible result for the clients, taking into account the relative importance of the Execution Factors below.</p> <p>AAM monitors the effectiveness of its order execution arrangements to identify and, where necessary, corrects any deficiencies. There were no deficiencies identified during the reporting period. No single counterparty is favoured compared to others, unless it can be demonstrated that such counterparty consistently provides a superior service, which would include, for example, providing better pricing, liquidity or speed of execution than its competitors. There were no material changes to AAM’s execution arrangements during the reporting period.</p>
(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;	<p>In circumstances where trades fall inside the scope of best execution under MiFID, the ranking of the Execution Factors will typically be as follows:</p> <ul style="list-style-type: none"> • Price • Speed and/or likelihood of execution

	<ul style="list-style-type: none"> • The impact on market prices of executing an order or part of an order; • The availability of price improvement (the opportunity for an order to be executed at a better price than what is currently quoted publicly); and • Any other consideration relevant to the efficient execution of the order. <p>The remaining Execution Factors, such as costs, nature of the order and other considerations relevant to the efficient execution of Client transactions are generally given equal ranking. However, where Clients gave the Firm specific instructions as to how they require the transactions to be executed, the duty of best execution was limited to those matters which are not covered by specific instructions.</p>
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Not applicable.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(d) 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;	Counterparty banks and venues remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the counterparty's credit worthiness and financial stability, performance of execution and suitability in relation to the overall execution process.
(e) 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;	All clients are treated the same.
(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;	This is not applicable, as the Firm does not trade retail client orders.
(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	During 2018, the Firm did not use any third party data and/or tools relating to quality of execution during the relevant period.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers in Europe.

Top 5 Execution Venues:

CLASS OF INSTRUMENT						Equities Band 5-6						
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR												
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)			PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS		PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS		PERCENTAGE OF PASSIVE ORDERS		PERCENTAGE OF AGGRESSIVE ORDERS		PERCENTAGE OF DIRECTED ORDERS	
NAME AND VENUE IDENTIFIER (MIC OR LEI)												
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484			57%		62% N/a		N/a		N/a		0.00%	
Kepler Chevreux - 9695005EOZG9X8IRJD84			43%		38% N/a		N/a		N/a		0.00%	

CLASS OF INSTRUMENT						Equities Band 3-4						
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR												
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)			PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS		PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS		PERCENTAGE OF PASSIVE ORDERS		PERCENTAGE OF AGGRESSIVE ORDERS		PERCENTAGE OF DIRECTED ORDERS	
NAME AND VENUE IDENTIFIER (MIC OR LEI)												
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484			65%		70% N/a		N/a		N/a		0.00%	
Kepler Chevreux - 9695005EOZG9X8IRJD84			35%		30% N/a		N/a		N/a		0.00%	

ALBEMARLE

ASSET MANAGEMENT

CLASS OF INSTRUMENT					
Equities Band 1-2					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	52%	44% N/a		N/a	0.00%
Kepler Chevreux - 9695005EOZG9X8IRJD84	48%	56% N/a		N/a	0.00%

CLASS OF INSTRUMENT					
Exchange Traded Products					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	95%	96% N/a		N/a	0.00%
Kepler Chevreux - 9695005EOZG9X8IRJD84	5%	4% N/a		N/a	0.00%

CLASS OF INSTRUMENT					
Equity Derivatives					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Banca IMI S.P.A - QV4Q8OGJ7OA6PA8SCM14	64%	89% N/a		N/a	0.00%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFN3BB653	36%	11% N/a		N/a	0.00%

CLASS OF INSTRUMENT Interest Rates Derivatives					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Banca IMI S.P.A - QV4Q8OGJ7OA6PA8SCM14	70%	71% N/a		N/a	0.00%
Morgan Stanley & Co. International PLC - 4PQUHN3JPFQFN3BB653	30%	29% N/a		N/a	0.00%

CLASS OF INSTRUMENT Debt - Fixed Income					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	25%	26% N/a		N/a	0.00%
Societe Generale - O2RNE8IBXP4R0TD8PU41	17%	16% N/a		N/a	0.00%
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32	14%	14% N/a		N/a	0.00%
Citadel Securities Europe Ltd - 549300WTVI4KO4GEJN54	9%	8% N/a		N/a	0.00%
UBS AG - BFM8T61CT2L1QCEMIK50	8%	8% N/a		N/a	0.00%

CLASS OF INSTRUMENT Warrants					
NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR					
TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES (DESCENDING ORDER)	PROPORTION OF VOLUME TRADED AS % OF TOTAL IN THAT CLASS	PROPORTION OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PERCENTAGE OF PASSIVE ORDERS	PERCENTAGE OF AGGRESSIVE ORDERS	PERCENTAGE OF DIRECTED ORDERS
NAME AND VENUE IDENTIFIER (MIC OR LEI)					
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	100%	100% N/a		N/a	0.00%