

Albemarle Asset Management Limited

RTS 28 Disclosure Report

Calendar Year Disclosure Period: 1 January to 31 December 2019

Date: 30 April 2020

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 2019 to 31 December 2019	
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 2019, 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)	NAME AND VENUE IDENTIFIER (MIC OR LEI)	PROPORTION OF VOLUME	PROPORTION	PERCENTAGE OF	PERCENTAGE OF
		TRADED AS % OF TOTAL IN THAT CLASS	OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PASSIVE ORDERS	AGGRESSIVE ORDERS
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484		68%	69%		
Kepler Chevreux - 9695005EOZG9X8IRJD84		32%	31%		

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)	NAME AND VENUE IDENTIFIER (MIC OR LEI)	PROPORTION OF VOLUME	PROPORTION	PERCENTAGE OF	PERCENTAGE OF
		TRADED AS % OF TOTAL IN THAT CLASS	OF ORDERS EXECUTED AS % OF TOTAL IN THAT CLASS	PASSIVE ORDERS	AGGRESSIVE ORDERS
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484		73%	74%		
Kepler Chevreux - 9695005EOZG9X8IRJD84		27%	26%		

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
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	39%	53%			
Kepler Chevreux - 9695005EOZG9X8IRJD84	61%	47%			

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
Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484	48%	55%			
Kepler Chevreux - 9695005EOZG9X8IRJD84	52%	45%			

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
Banca IMI S.P.A - QV4Q8OGJ7OA6PA8SCM14	90%	91%			
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653	10%	9%			

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 - QV4Q8OGJ70A6PA8SCM14		65%	70%			
Morgan Stanley & Co. International PLC - 4PQUHN3JPFGFNF3BB653		35%	30%			

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 BANK PLC - 213800UUGANOMFJ9X769		26%	27%			
Societe Generale SA - O2RNE8IBXP4R0TD8PU41		18%	17%			
J.P. Morgan Securities PLC - K6Q0W1PS1L1O4IQL9C32		11%	11%			
RBC Europe Limited - TXDSU46SXBWIGJ8G8E98		8%	8%			
GOLDMAN SACHS INTERNATIONAL - 549300CVFMQ34SOQAT28		7%	7%			
Citigroup Global Markets Limited - 5493004FUULDQTMX0W20		7%	7%			

CLASS OF INSTRUMENT NOTIFICATION IF < 1 AVERAGE TRADE PER BUSINESS DAY IN PREVIOUS YEAR	Warrants					
<u>TOP 5 EXECUTION VENUES RANKED IN TERMS OF TRADING VOLUMES</u> (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	0%	0%				