

AK Jensen Investment Management Limited - RTS 28 (2019)

AKJ Product type  
Stocks

Broker name

| Class of Instrument   |  | Equities – Shares & Depositary Receipts                            |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |  |
| 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 |  |
| 213800QH1824YW4EQ006  | 43.39%   | 72.87%   | 30.39%                       | 48.75%                          | 0.00%                         |  |
| 5967007LIEEXZ6W9S34   | 8.33%  | 4.32%  | N/A                          | N/A                             | N/A                           |  |
| 5967007LIEEXZXA40G44  | 2.02%  | 1.32%  | N/A                          | N/A                             | N/A                           |  |
| 549300GKFGORRRQ1414   | 0.12%  | 0.09%  | N/A                          | N/A                             | N/A                           |  |
| 213800SCV8IQNEQ6E419  | 0.02%  | 0.13%  | N/A                          | N/A                             | N/A                           |  |

AKJL  
Fearnley Securities AS  
Clarksons Platou Securities AS  
DNB BANK ASA-OSLO  
Zarattini

| Class of Instrument   |  | Debt instruments   |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |  |
| 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 |  |
| 213800SCV8IQNEQ6E419  | 67.82%   | 10.98%   | N/A                          | N/A                             | N/A                           |  |
| 5493007J0V1QRBLW74  | 9.05%  | 23.70%   | N/A                          | N/A                             | N/A                           |  |
| 5967007LIEEXZ6W9S34   | 8.35%  | 18.50%   | N/A                          | N/A                             | N/A                           |  |
| 5967007LIEEXZXA40G44  | 3.35%  | 9.83%  | N/A                          | N/A                             | N/A                           |  |
| 969500PA4ALDELQ6Q35   | 2.80%  | 11.56%   | N/A                          | N/A                             | N/A                           |  |

Fixed Income

Zarattini  
R.W. Pressprich and co  
Fearnley Securities AS  
Clarksons Platou Securities AS  
Arctic

| Class of Instrument   |  | Equity Derivatives   |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |  |
| 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 |  |
| 213800QH1824YW4EQ006  | 99.61%   | 60.26%   | N/A                          | N/A                             | N/A                           |  |
| 549300Z8D6D0G5R2J888  | 0.15%  | 13.10%   | N/A                          | N/A                             | N/A                           |  |
| 549300GKFGORRRQ1414   | 0.10%  | 3.93%  | N/A                          | N/A                             | N/A                           |  |
| 213800GH3F4OW1COOV72  | 0.09%  | 10.92%   | N/A                          | N/A                             | N/A                           |  |
| 529900FOPPEDUR61H13   | 0.06%  | 11.79%   | N/A                          | N/A                             | N/A                           |  |

Options + Futures

AKJL Fut  
Seaport Global Securities LLC  
DNB PB  
RAYMOND JAMES FINANCIAL  
AKJL Opt

| Class of Instrument   |  | Currency derivatives   |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |  |
| 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 |  |
| empty results   |  |  |                              |                                 |                               |  |

Crcny

| Class of Instrument   |  | Commodities Derivatives  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Notification if < 1 average trade per business day in the previous year         |  |  |                              |                                 |                               |  |
| 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 |  |
| empty results   |  |  |                              |                                 |                               |  |

Comdty

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

| Information Assessed   | Conclusions   |
|--|---|
| 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><b>Class of Instrument - Equities – Shares &amp; Depositary Receipts</b><br/>The primary factors affecting a choice in execution venue for listed equities are price together with cost. Other considerations such as speed, likelihood of execution and settlement, reduction of market impact, size, nature or other relevant points related to an order, are also taken into account, especially for larger orders.</p> <p><b>Class of Instrument - Debt instruments</b><br/>When trading OTC debt instruments, orders are called in to the Executing Broker who will act as Principal in most cases. AKJ seeks to get a fair price on behalf of its clients, looking at multiple factors such as bid/ask price available, liquidity offered by the execution provider, and where possible price of similar products when market data is scarce or not available. Except to the extent that a client gives specific instructions, AKJ applies discretion when determining the timing and structure of order placement in the market, with the aim of achieving Best Execution given the size of the order, liquidity available and prevailing market conditions.</p> <p><b>Class of Instrument - Interest rate/credit/currency/secured and other listed derivatives</b><br/>When trading listed derivatives through AKJ, we act on either an agency or matched principal basis. The primary factors affecting a choice in execution venue for listed derivatives are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p> <p><b>Class of Instrument - Exchange traded products (ETFs, ETNs and ETC)</b><br/>The primary factors affecting a choice in execution venue for exchange traded products are price together with cost. Other considerations such as speed, likelihood of execution and settlement, size, nature or other relevant points related to an order, are also taken into account.</p> |
| A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders  | None  |
| A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received   | None  |
| 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  | Our funds are free to use the broker of their choice. As a result brokers will be added and removed as new funds open and some close. Also in addition fund activity will also vary due to strategy and market conditions which will also have an effect on teh distribution.   |
| 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  |
| 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  |
| 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  |
| 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  |