

## TOP FIVE EXECUTION VENUE REPORTING (RTS 28) - 2020

Eighteen48 provides portfolio management services to Professional and Retail clients, in addition to managing a UCITS fund called Sixteen02 Global Equities. In executing orders on behalf of clients no distinction is made between client types and therefore all clients are treated equally, and orders may be aggregated. Depending on the arrangement, we place all orders with the clients' appointed custodian bank or one of our selected Brokers and add to liquidity in the market; we do not place orders directly with trading venues. We do not receive any payments, discount, rebates, or non-monetary benefits because of trading relationships and do not trade with any affiliates. The following Execution Factors are considered when executing trades:

- Price;
- Costs payable by the client as a result of the execution;
- Speed of execution and settlement;
- Likelihood of execution and settlement;
- Size of transaction;
- Nature of the transaction; and
- Market impact.

Class of Instrument	Equities				
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
Northern Trust	100%	100%	N/A	N/A	N/A

Class of Instrument	Exchange Traded Products				
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
Pictet Luxembourg	100%	100%	N/A	N/A	N/A