

Table 1

Class of Instrument: Contracts for Difference					
Notification if <1 average trade per business day in the previous year	N/A				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-

Table 2

Class of Instrument: Contracts for Difference					
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ZLTVFZYICNSX8D621K86 (Deutsche Bank Aktiengesellschaft)	31.75%	19.01%	46.06%	53.94%	0.00%
D6FFRRLE7450JHEZM14 (Credit Suisse Securities Europe Limited)	24.44%	19.82%	31.87%	68.13%	0.00%
4PQUHN3JPGFNF38B653 (Morgan Stanley & Co. International PLC)	20.33%	17.67%	46.26%	53.74%	0.00%
O2RNE8BXP4R0TD8PU41 (Societe Generale S.A.)	7.52%	4.90%	53.78%	46.22%	0.00%
BFM8T61CT21LQCEMIK50 (UBS AG)	3.50%	5.97%	47.64%	52.36%	0.00%

Table 3

Class of Instrument: Contracts for Difference					
Notification if <1 average trade per business day in the previous year	N/A				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of orders executed as percentage of total in that class				
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-

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Table 1

Class of Instrument: Equities - Shares & Depositary Receipts						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-

Table 2

Class of Instrument: Equities - Shares & Depositary Receipts						
Equities (iii) Tick size liquidity bands 1 and 2 (0 to 79 trades per day)						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-

Table 3

Class of Instrument: Equities - Shares & Depositary Receipts	
Notification if <1 average trade per business day in the previous year	N/A
Top 5 Venues ranked in terms of volume (descending order)	Proportion of orders executed as a percentage of total in that class
Name and Venue Identifier (MIC or LEI)	-
Name and Venue Identifier (MIC or LEI)	-
Name and venue Identifier (MIC or LEI)	-
Name and venue Identifier (MIC or LEI)	-
Name and venue Identifier (MIC or LEI)	-

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Table 1

Class of Instrument: Equities - Shares & Depository Receipts						
Notification if <1 average trade per business day in the previous year	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	
Top 5 Venues ranked in terms of volume (descending order)			N/A			
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-

Table 2

Class of Instrument: Equities - Shares & Depository Receipts						
Equities (i) Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)						
Notification if <1 average trade per business day in the previous year	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	
Top 5 Venues ranked in terms of volume (descending order)			Y			
4PQUHNSJPGFNF38B653 (Morgan Stanley & Co. International PLC)	44.45%	36.56%	55.93%	44.07%	0.00%	
7LTFVZYCNX8D621K86 (Deutsche Bank Aktiengesellschaft)	19.04%	9.80%	13.33%	86.67%	0.00%	
W2Z1ROWP2HZNB86528 (Goldman Sachs International)	13.47%	13.07%	40.00%	60.00%	0.00%	
213800327M9B4D951553 (Atlantic Securities LLP)	9.72%	2.61%	50.00%	50.00%	0.00%	
K6QOW1PS1L1O4IQL9C32 (JP Morgan Cazenove)	5.54%	12.42%	47.37%	52.63%	0.00%	

Table 3

Class of Instrument: Equities - Shares & Depository Receipts	
Notification if <1 average trade per business day in the previous year	Proportion of orders executed as percentage of total in that class
Top 5 Venues ranked in terms of volume (descending order)	
Name and Venue Identifier (MIC or LEI)	-
Name and Venue Identifier (MIC or LEI)	-
Name and venue identifier (MIC or LEI)	-
Name and venue identifier (MIC or LEI)	-
Name and venue identifier (MIC or LEI)	-

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Table 1

Class of Instruments: Equities - Shares & Depositary Receipts					
Notification if <1 average trade per business day in the previous year	N/A				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-

Table 2

Class of Instruments: Equities - Shares & Depositary Receipts					
Equities (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7LTWZYNXS8D6Z1M66 (Deutsche Bank Aktiengesellschaft)	32.41%	10.39%	47.16%	52.84%	0.00%
4PQUHN3JPGFNF3BB653 (Morgan Stanley & Co. International PLC)	31.76%	30.64%	44.52%	55.48%	0.00%
W22KROWP2IHZNBB6K528 (Goldman Sachs International)	11.14%	12.26%	39.63%	60.37%	0.00%
DL6FFRUF74S01HE2M14 (Credit Suisse Securities Europe Limited)	7.40%	1.54%	45.59%	54.41%	0.00%
K6Q0W1PS11LO4QL9C32 (JP Morgan)	6.41%	15.80%	41.95%	58.05%	0.00%

Table 3

Class of Instruments: Equities - Shares & Depositary Receipts					
Notification if <1 average trade per business day in the previous year	N/A				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class				
Name and Venue Identifier (MIC or LEI)	-				
Name and Venue Identifier (MIC or LEI)	-				
Name and venue identifier (MIC or LEI)	-				
Name and venue identifier (MIC or LEI)	-				
Name and venue identifier (MIC or LEI)	-				

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Table 1

Class of Instrument: Debt Instruments - Bonds						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-

Table 2

Class of Instrument: Debt Instruments - Bonds						
Notification if <1 average trade per business day in the previous year	Y					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
21380005FBGOWU89LN14 (BNY Mellon Capital Markets EMEA Limited)	100.00%	100.00%	-	-	0.00%	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-

Table 3

Class of Instrument: Debt Instruments - Bonds						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class				
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue Identifier (MIC or LEI)	-	-	-	-	-	-

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Table 1

Class of Instrument: Currency Derivatives - Swaps, forwards and other currency derivatives						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-	-

Table 2

Class of Instrument: Currency Derivatives - Swaps, forwards and other currency derivatives						
Notification if <1 average trade per business day in the previous year	N					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
HPFHU0028E4N0NFV495 (The Bank of New York Mellon)	89.02%	63.22%	-	-	0.00%	-
4PCQH31PFSFNF388653 (Morgan Stanley & Co International PLC)	8.45%	30.90%	-	-	0.00%	-
DL6FFRRL74S01HEZM14 (Credit Suisse Securities Europe Limited)	2.06%	4.02%	-	-	0.00%	-
7LTWZ7YICNSX8D621K86 (Deutsche Bank Aktiengesellschaft)	0.47%	1.86%	-	-	0.00%	-
-	-	-	-	-	-	-

Table 3

Class of Instrument: Currency Derivatives - Swaps, forwards and other currency derivatives						
Notification if <1 average trade per business day in the previous year	N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class				
Name and Venue Identifier (MIC or LEI)	-	-				
Name and Venue Identifier (MIC or LEI)	-	-				
Name and venue identifier (MIC or LEI)	-	-				
Name and venue identifier (MIC or LEI)	-	-				
Name and venue identifier (MIC or LEI)	-	-				

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Table 1

Class of Instrument: Equity Derivatives - Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and Venue Identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-
Name and venue identifier (MIC or LEI)	-	-	-	-	-

Table 2

Class of Instrument: Equity Derivatives - Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
Y					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DL6FFRRL74501HE2IM14 (Credit Suisse Europe Limited)	100.00%	100.00%	-	-	0.00%
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

Table 3

Class of Instrument: Equity Derivatives - Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class			
Name and Venue Identifier (MIC or LEI)	-	-	Proportion of orders executed as percentage of total in that class		
Name and Venue Identifier (MIC or LEI)	-	-			
Name and venue identifier (MIC or LEI)	-	-			
Name and venue identifier (MIC or LEI)	-	-			
Name and venue identifier (MIC or LEI)	-	-			

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## **Annual qualitative disclosure on the quality of execution obtained**

**Firm name: AKO CAPITAL LLP**

**Disclosure Period: 01/01/2018 to 31/12/2018**

This disclosure is being made pursuant to Article 3(3) of RTS 28 and/or Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the Firm has undertaken.

Unless noted to the contrary, this disclosure is made in relation to our MiFID top-up business only under Article 6(4) of the AIFMD.

This disclosure covers the following classes of financial instruments that were traded during the period-

- Equities
- Equity derivatives (index options and swaps)
- Debt instruments (bonds)
- Currency derivatives (forwards)

As an equity long/short fund manager, the primary instruments traded are equity and equity swaps. Listed index options, highly rated government fixed income instruments and currency forwards are also traded.

We place orders for all equity and equity derivative trades with brokers (indirect execution) and in the main utilise Direct Market Access where we rely on the brokers' algorithms to manage the order.

Listed index options are traded via brokers.

Government fixed income securities and currency forward trades are conducted Over The Counter ("OTC") where we face the counterparty directly on the other side of the trade (direct execution).

As such, for the investment instruments we trade, in all cases the disclosed "execution venue" is the broker.

A best execution review meeting is held on a quarterly basis to ensure we comply with our best execution policy. It is attended by senior investment, trading and compliance personnel who review the management information available and discuss any concerns or issues.

For the year 2018 we believe we have adhered to our best execution policy.

Classes of Financial Instrument traded during the period	Comments
(a) Equities – Shares & Depository Receipts	
(b) Debt instruments	
(i) Bonds	Entirely made up of government fixed income securities trading for the purpose of efficient cash management.
(e) currency derivatives	
(ii) Swaps, forwards, and other currency derivatives	Entirely made up of FX forwards for currency hedging purposes.
(g) Equity Derivatives	
(i) Options and Futures admitted to trading on a trading venue	Listed index options for risk management purposes.
(ii) Swaps and other equity derivatives	EEA swaps traded with multiple brokers and given up to appropriate ISDA Counterparty. Non-EEA swaps traded with ISDA Counterparty holding the position and related non-EEA currency.

The tables below cover AKO Capital's analysis for each of the relevant classes of financial instruments:

1) Class of Financial Instrument: Equities & Equity Derivatives

<p><b>RTS 28 / Art. 65(6) requirement:</b></p> <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>	<p><b>Details:</b></p> <p>In terms of the relative importance attached to the execution factors, the Firm has a general view and process which it then adapts and amends as necessary, based on the particular characteristics (i.e. the execution criteria) of each trade.</p> <p>In relation to professional clients, the first execution factor to consider is the likelihood of execution and settlement. The priority here will be to assess which brokers / execution venues are capable of executing the order on our required terms considering its size and nature. This is a relatively straightforward exercise that produces a range of equally ranked execution options for further consideration under the remaining execution factors.</p> <p>When trading cash equities and equity swaps the default choice for AKO Traders is to use one of the Firm's low-cost algorithmic trading counterparties unless there are good reasons for allocating all or part of a trade to a cash desk or a higher cost algorithmic trading counterparty.</p> <p>Whilst cost is a primary consideration, access to liquidity and likelihood of execution are also important factors. Thus, when deciding who to route an order to for execution the AKO Trader will consider such factors as;</p> <ul style="list-style-type: none"> <li>• Trade Advertisements – These advertisements are usually disseminated via Bloomberg's IOI (indications of Interest page);</li> <li>• Execution Ranking – Bloomberg ranks the trade history across all venues for single equities. This function is useful in finding out which brokers dominate trading in particular stocks;</li> <li>• Broker Flow – Brokers often advertise flow via email, Bloomberg IB or phone calls; and</li> <li>• Historic Trading – AKO Traders will also refer back to previous trades in particular stocks in order to aid the choice of execution counterparty.</li> </ul> <p>The AKO Traders may decide that, for a particular trade, one or more of these factors has a greater importance for best-execution than commission cost, and so, on occasion, trades may be executed using a cash desk or higher cost algorithmic trading counterparty.</p>
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It is AKO policy to keep a record of the reason for every such trade that is executed away from one of the firm's low-cost trading counterparties.

In respect of non-EEA equity derivatives (swaps) we consider it prudent both commercially and to manage credit risk to hold these assets across multiple ISDA Counterparties. In general we execute such trades with a single broker, which is the relevant ISDA Counterparty, because we are not permitted to trade with another broker (e.g. US swap rules) or because trading with a different broker that is not the relevant ISDA Counterparty adds operational complexity and risk.

In respect of the options instruments, we typically purchase listed index options. This market is highly liquid with live pricing and as such we do not consider it sensible to request competing quotes but rather we select a Counterparty from our list to trade with.

On an ongoing basis we undertake Transaction Cost Analysis ("TCA") on a firm-wide basis across all funds we manage and all orders. This post trade analysis seeks to assess the implicit costs of our trading, such as slippage and market impact to further improve our assessment of which brokers / execution venues to trade with.

Where we consider we are able to take steps to reduce the implicit costs of execution, and therefore improve the total consideration for the trade as defined above, then we will do so. Examples of this would include reducing the market impact, which might be achieved by splitting the trade between multiple brokers / execution venues, trading over a longer time period or using broker algorithms where we can directly manage the participation rate.

The final execution factor, speed, is not considered a relevant factor generally for AKO as we are long-term holders of equities and are therefore not usually interested in speed of execution, although on occasion where there are specific relevant circumstances this factor may be escalated in prioritisation.

<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;</p>	<p>The Firm does not have any close links, common ownership or other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.</p>
<p>(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm has no specific arrangements to report with any brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.</p> <p>However, the Firm does have broader relationships than just an executing broker relationship with certain of the brokers listed on the RTS 28 report: Morgan Stanley, Credit Suisse, Deutsche Bank and Societe Generale are all ISDA Counterparties for the Fund.</p> <p>The Firm also pays, from its own resources, for research from, among others, Morgan Stanley, Goldman Sachs, Credit Suisse and JP Morgan.</p>
<p>(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred;</p>	<p>AKO added one execution venue / broker during 2018 as it ranked consistently well on Bloomberg in terms of trading advertisements and execution flow.</p> <p>Execution venue / broker removals (temporary) were typically as a result of settlement and operational issues and execution capability.</p>
<p>(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;</p>	<p>This is not applicable as the Firm only deals with Professional Clients.</p>
<p>(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;</p>	<p>This is not applicable as the Firm does not deal with Retail Clients.</p>

<p>(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 [RTS 27];</p>	<p>The Firm uses independent third-party Transaction Cost Analysis tools and providers to assist in its analysis of execution quality obtained.</p> <p>Our Risk and Reporting officer is responsible for managing our Transaction Cost Analysis programme.</p> <p>We receive a monthly report on all trades and each individual fill executed. This report compares our trading performance to a number of key metrics including implied shortfall versus arrival price, interval VWAP and participation rates.</p> <p>Our Traders utilise live data in Bloomberg EMSX to monitor potential flow and liquidity.</p> <p>The Firm did not use RTS 27 reports or RTS 28 reports produced by execution venues or brokers during the period under review (2018) as these were not considered useful in our analysis.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>The Firm has not used the output of any Consolidated Tape Providers in its execution quality analysis.</p>
<p>Disclosures around the use of Direct Electronic Access (“DEA”) providers.</p>	<p>Our top 5 brokers are all DEA providers.</p> <p>As noted above, the default choice for AKO Traders is to use one of the Firm’s low-cost algorithmic trading counterparties unless there are good reasons for allocating all or part of a trade to a cash desk or a higher cost algorithmic trading counterparty.</p> <p>Across the entire Firm’s trading for 2018 the majority of all orders went via DEA brokers.</p>
<p>Summary of Analysis</p>	<p>The TCA report is reviewed by the Firm’s Portfolio Managers, Senior Trader and Risk and Reporting Officer to investigate any outlying data. The Risk and Reporting Officer is responsible for notifying the Managing Board of any material deviation where there is a concern over the execution quality of any of our trades.</p>