

In accordance with the Market in Financial Instrument Directive II (MiFID II), Londinium takes all sufficient steps to obtain the best possible result when receiving and transmitting orders for execution on behalf of its clients.

a) When placing trades with other entities for execution in relation to financial instruments, Londinium will take all reasonable steps to achieve best possible result for our clients and funds, taking into account the following factors:

- Price
- Costs
- Speed
- Likelihood of execution
- Any other consideration including qualitative factors

Londinium applies a risk based approach for trades on behalf of its client. In order to determine the relative importance of the Execution Factors, Londinium placing an order will take into account the following criteria:

- a) The characteristics of the client, including the categorization of the client as retail or professional
- b) The characteristic of financial instruments and of the trade to be executed; and
- c) The characteristics of the execution venues or entities to which the trade can be directed

Ordinarily, the overall cost to the client (being a combination of price and transaction costs) will be given priority. However, in some circumstances, Londinium will exercise its own discretion in determining which of the other above factors need to be taken into account for the purpose of providing the best possible result for the execution of its client orders based on the specific circumstances.

b) the Company is committed to take all appropriate steps to identify and prevent or manage any actual or potential conflicts of interest that may arise between the Company and the execution venues. Banca Dello Stato del Canton Ticino holds a minority participation (30%) on Londinium's capital and has also been elected as custody bank and execution venue by some Londinium's retail clients.

c) In the course of 2017 Londinium did not have in place any specific arrangements with execution venues and did spread trading volume among several venues as it was benefitting from their research according to common market practice. Londinium did not receive any other type of compensation, discounts or non monetary benefits from the venues.

d) In the course of 2017 Londinium added the following brokers to its execution list:

- ICAP Securities Ltd as a specialised Global broker to trade ETFs
- Octo Finance SA a French regulated fixed income broker with over 800 clients that would assist to source corporate bonds at mid-price.

e) The execution for Londinium's professional clients is mainly driven by costs and access (geographical area).

The execution for Londinium's retail clients is determined by the custody bank they selected for custody and execution. Londinium is monitoring the quality of execution.

Please find in Annex 1) the top five execution venues in term of 2017 trading volumes per instrument divided between professional and retail clients.

Annex 1. Top five execution venues from 1/01/'17 to 31/12/'17

Professional Investors					
Class of instrument	Equities - tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
Jefferies (LEI:549300EJYMJS22ND8Y17)	19%	16%	N/A	N/A	0%
J.P.Morgan (LEI:K6Q0W1P51L1O4IQL9C32)	16%	16%	N/A	N/A	0%
Baader Bank Aktiengesellschaft (LEI:529900JFOPPEDUR61H13)	14%	13%	N/A	N/A	0%
Paradigm (LEI:549300G7D3M2W356ZS32)	14%	13%	N/A	N/A	0%
Equita (LEI:815600E3E9BFC8FAA85)	10%	11%	N/A	N/A	0%

Professional Investors					
Class of instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
Oppenheimer & Co. (LEI:213800CH6I29J98PIS59)	37%	32%	N/A	N/A	0%
Guy Butler (LEI:213800AG2H8MB5FGJ538)	32%	37%	N/A	N/A	0%
RBC Capital Markets (LEI:TXDSU465XBWIGJ8G8E98)	8%	5%	N/A	N/A	0%
Jefferies (LEI:549300EJYMJS22ND8Y17)	7%	6%	N/A	N/A	0%
J.P.Morgan (LEI:K6Q0W1P51L1O4IQL9C32)	5%	5%	N/A	N/A	0%

Professional Investors					
Class of instrument	Debt instruments - Money markets instruments				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
B.N.P. Paribas (LEI:ROMUWSFPU8MPRO8K5P83)	100%	100%	N/A	N/A	0%

Professional Investors					
Class of instrument	Currency derivatives - Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
J.P.Morgan (LEI:K6Q0W1P51L1O4IQL9C32)	98%	96%	N/A	N/A	0%
Credit Suisse (Luxemburg) (LEI:5493003T1Y721MBZZK78)	2%	4%	N/A	N/A	0%

Professional Investors					
Class of instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
JPM (LEI:K6Q0W1P51L1O4IQL9C32)	68%	50%	N/A	N/A	0%
UBS Europe (LEI:5299007QVIQ7I064NX37)	24%	33%	N/A	N/A	100%
Morgan Stanley (LEI:4PQUHN3JPF6FN3BB653)	8%	17%	N/A	N/A	0%

Retail Investors					
Class of instrument	Equities - tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
UBS Europe (LEI: 5299007QVIQ7I064NX37)	50%	69%	N/A	N/A	100%
Banca Dello Stato del Canton Ticino (LEI: 549300QZ755YP8TTLG58)	50%	31%	N/A	N/A	100%

Retail Investors					
Class of instrument	Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
UBS Europe (LEI: 5299007QVIQ7I064NX37)	100%	100%	N/A	N/A	100%

Retail Investors					
Class of instrument	Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
UBS Europe (LEI: 5299007QVIQ7I064NX37)	100%	100%	N/A	N/A	100%

Retail Investors					
Class of instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	No				
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 direct orders
UBS Europe (LEI: 5299007QVIQ7I064NX37)	80%	80%	N/A	N/A	100%
Banca Dello Stato del Canton Ticino (LEI: 549300QZ755YP8TTLG58)	20%	20%	N/A	N/A	100%