

<p>Disclaimer</p>	<p>This report was drafted in line with the requirements set out in MiFID II Regulatory Technical Standard 28 (Annual publication by investment firms of information on the identity of execution venues and on the quality of execution), adopted by the European Commission on 08/07/2016 ("RTS 28") and transposed into the UK FCA COBS 11 Annex 1 and 2 EU Regulatory Technical Standard 28.</p> <p>This report pertains only to client orders executed by Systematica Investments Services Limited, a UK company authorised and regulated by the UK Financial Conduct Authority with the firm reference number 725283. Any reference below to Systematica shall be interpreted as referring to this company only and not to the Systematica Group as a whole. NOTE: During 2019, Systematica Investments UK LLP became its UK authorised entity (reference number 822097).</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Introduction</p>	<p>For Systematica, execution factors are:</p> <ul style="list-style-type: none"> - Price and costs (total consideration); - Speed; - Likelihood of execution and settlement (including available liquidity); - Size and nature of order; - Client objectives; - Venue; and - Any other relevant consideration to the execution of the order. <p>Systematica anticipates that price and the total cost of the transaction will commonly be the most important execution factors and therefore these will generally be given the greatest priority when determining how to execute a particular order. However, for a substantial number of transactions, other execution factors and in particular liquidity, speed and certainty of execution/settlement and the client's overall objectives may be given a greater weighting.</p> <p>These circumstances may include, but will not be limited to, seeking to execute orders of an unusual size (including where there is an intention to build a significant position in the securities of a particular issuer), where the order relates to illiquid or relatively illiquid financial instruments or markets, and other market conditions.</p> <p>Accordingly, Systematica retains discretion to prioritise execution factors other than price and cost, on a case-by-case basis where it believes that the circumstances of the order and the best interests of its client(s) require it to do so. Systematica will trade outside a trading venue from time to time, and take all sufficient steps to meet its best execution obligations when doing so.</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Execution Venue Selection Process</p>	<p>Systematica considers as an execution venue any trading venue, systematic internaliser, market maker, liquidity provider, or other arrangement/entity performing a similar function to whom Systematica directs buy or sell orders for the conclusion of a transaction, including a broker or a direct market access provider ("DMAP") (together, "Execution Venue"). A list of the Execution Venues that Systematica uses in respect of each class of financial instrument is available from Systematica upon request. This list is not exhaustive and Systematica may use other Execution Venues or intermediaries where it deems it appropriate in accordance with this Policy.</p> <p>Systematica's process of selecting Execution Venues is placed under the responsibility of the Head of Systematic Execution with the continuous support of the Technology for all technology related setup and testing. In selecting the appropriate Execution Venues, Systematica, through its Head of Systematic Execution, generally seeks best price (taking account of commissions and other transaction costs).</p>

	<p>However, each Execution Venue may not necessarily reflect the best price or lowest commission rate since, consistent with its regulatory obligations, Systematica evaluates trading execution periodically and systematically and considers alternative methods designed to improve the execution process.</p> <p>In any case, Systematica will not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular Execution Venue.</p> <p>Prior to approving an Execution Venue, Systematica (in certain cases with the assistance from 3rd party providers) evaluates inter alia the Execution Venue (i.e. broker/DMAP): competitiveness of commission rates and spreads; promptness of execution; past history in executing orders; clearance and settlement capabilities; provision of delegated regulatory reporting; quality of service; willingness to commit capital; access to initial public offerings; access to markets; and perceived creditworthiness, reputation and financial stability. In general, Systematica will gather relevant market data of similar and comparable instruments as those to which a particular trade relates in order to benchmark the OTC price offered and achieved for its Client(s), and to assess the fairness of the price.</p> <p>When executing an order outside an Execution Venue, in general, Systematica will gather relevant market data of similar and comparable instruments as those to which a particular trade relates in order to benchmark the over the counter ("OTC") price offered and achieved, and to assess the fairness of the price.</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Automated Execution (All instruments)</p>	<p>Systematica has implemented a holistic approach to best execution which takes into account size, timing, order execution process and broker allocation:</p> <ul style="list-style-type: none"> - Size: Pre-trade optimization of the execution process by defining an execution route according to the size of the orders: low, medium and high touch. Low and medium touch being 100% computer driven; - Timing: optimization of the timing of trading within some predefined range of time (e.g. delay buy orders in a bearish market); - Order placement: once timing has been decided, one of the execution algorithms optimizes the way the trade is placed (i.e. depending on previous trades and order book); - Broker allocation: random usage of the brokers to preserve anonymity; - Fees agreed with brokers are reconciled by the operations team. <p>Certain instruments, may require to be traded manually. For specifics around the manual execution process, please see following sections.</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Manual Execution (Index Futures traded on swap)</p>	<p>We trade electronically index futures swap with the relevant clearing broker/ agent.</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Manual Execution (Non-Deliverable Swaps)</p>	<p>Internal order routing algorithm is set so we trade with multiple counterparties. The execution algorithm selects the best available price.</p>
<p>Summary analysis (RTS 28, Article 3 (3)) Manual Execution (Currency Derivatives)</p>	<p>Large FX trades are never done twice with the same broker to avoid a skewed spread. The usual process is to request quotes (via Bloomberg chat), which will be compared to either historic quotes or to quotes provided on the electronic platforms.</p>

Summary analysis (RTS 28, Article 3 (3)) Manual Execution (Equity Derivatives)	Contracts for Difference (individual stocks) - For give-up markets, we trade CFDs with a predefined set of executing brokers. In non-give-up market we trade directly with the relevant prime broker. Equity Sector Swaps - We trade with Prime Brokers, using them as agency and trading over a designated time window. We benchmark execution quality by comparing the executed price to our strike price.
Summary analysis (RTS 28, Article 3 (3)) Manual Execution (Interest Rate Derivatives)	Where necessary we trade IRS on Swap Execution Facility ("SEF"). For markets that are "non-Made Available to Trade" (MAT), we trade voice with multiple counterparties.
Summary analysis (RTS 28, Article 3 (3) (b)) Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	None to report.
Summary analysis (RTS 28, Article 3 (3) (c)) Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	None to report.
Summary analysis (RTS 28, Article 3 (3) (d)) Change in the list of execution venues listed in the firm's execution policy	None to report.
Summary analysis (RTS 28, Article 3 (3) (e)) Order execution differentiation according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements	Not applicable. Systematica's clients are the investment vehicles it manages.
Summary analysis (RTS 28, Article 3 (3) (f)) 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.
Summary analysis (RTS 28, Article 3 (3) (g)) How the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575	Immaterial due to limited amount of data made available for 2018.
Summary analysis (RTS 28, Article 3 (3) (h)) Where applicable, explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.	Not applicable.

Class of Instrument: Commodities Derivatives and Emission Allowances 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)	MIC/LEI	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
No commodity derivatives traded out of the UK entity in 2018						

Class of Instrument: Credit 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)	MIC/LEI	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
No credit derivatives traded out of the UK entity in 2018						

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)	MIC/LEI	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
FXALL	FXAL	37.28%	80.19%	Not Available	Not Available	N/A
JPMorgan Chase Bank, National Association	7H6GLXDRUGQFU57RNE97	21.79%	7.07%	Not Available	Not Available	N/A
Citibank, National Association	E57ODZWZ7FF32TWefa76	19.29%	5.41%	Not Available	Not Available	N/A
Deutsche Bank Aktiengesellschaft	7LTFWZYICNSX8D621K86	5.64%	1.52%	Not Available	Not Available	N/A
Morgan Stanley & Co. International PLC	4PQUHN3JPFQFNF3BB653	3.16%	0.83%	Not Available	Not Available	N/A

Class of Instrument: Equity Derivatives						
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)	MIC/LEI	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
No equity derivatives traded out of the UK entity in 2018						

Class of Instrument: Interest Rate Derivatives						
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)	MIC/LEI	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
No interest rate derivatives traded out of the UK entity in 2018						