

RTS 28 QUALITATIVE DISCLOSURE

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:

- When trying to achieve the best result for a particular order, requests are generally sent to at least three brokers, and we use our knowledge, experience and judgement, taking into consideration a range of different possible execution factors.
- Depending on the nature and liquidity of the relevant financial instrument and market, the characteristics of the particular order, the requirements of the underlying trading strategy, and the nature of the different available execution venues for that order, the execution criteria may vary under different circumstances.
- Price is usually the primary factor taken into consideration when deciding to execute a trade. However in markets where liquidity is high the speed of execution is also a key factor, and in low liquidity markets the quality of execution becomes important.
- The Firm undertakes regular post-trade compliance monitoring in order to monitor the execution undertaken on behalf of its clients.

A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

- Innocap Global Investment Management (Ireland) Ltd, which is the AIFM to the Markham Rae I Fund, is partly indirectly owned by an affiliate of BNPP, therefore Markham Rae does not trade un-cleared OTC derivatives with BNPP, as this would result in direct credit exposure to BNPP.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

- Outside of trading commissions which are paid to counterparties in the normal course of business, the Firm does not have any arrangements in place to make or receive payments, discounts, rebates or non-monetary benefits from any execution venues.

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:

- During the course of 2018, all investment vehicles under management by Markham Rae were fully redeemed and assets under management are currently zero. The decision was therefore taken to retain the 2017 quantitative disclosure, as a more representative 12 month trading sample.