

**RTS 28 Quality of Execution Report**

In accordance with Directive 2014/65/EU (MiFID II), Gardena Capital Limited (“Gardena or the Firm”) is required to summarise and make public quantitative and qualitative details of its top five execution venues where Gardena executed client orders in the preceding year, for each class of financial instruments.

Notes:

1. This report covers the calendar year 1<sup>st</sup> January 2019 – 31<sup>st</sup> December 2019.
2. The disclosures within this report apply in respect of Gardena’s MiFID-business activities, which in practice are funds of which we have been appointed investment manager under an investment management mandate.
3. During 2019 the Firm has placed orders only with other entities for execution i.e.: all orders were indirect execution, including the use of Direct Electronic Access (“DEA”) arrangements.
4. The Firm only deals with Professional Clients and does not deal with Retail Clients.
5. ESMA has defined thirteen different Classes of Financial Instrument. In accordance with our Order Execution Policy, Gardena is active only in those classes indicated in the table below. Where instruments are not included, this is because the Firm has not executed orders in that instrument.

Class of instruments included in this report	Class of instruments not included in this report
<ul style="list-style-type: none"> <li>• Debt instruments               <ul style="list-style-type: none"> <li>• Bonds</li> </ul> </li> <li>• Interest Rate Derivatives               <ul style="list-style-type: none"> <li>• Futures and options admitted to trading on a trading venue</li> </ul> </li> <li>• Equity Derivatives               <ul style="list-style-type: none"> <li>• Futures and options admitted to trading on a trading venue</li> </ul> </li> <li>• Equities</li> <li>• Securitised derivatives</li> <li>• Commodity Derivatives               <ul style="list-style-type: none"> <li>• Futures and options admitted to trading on a trading venue</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Debt instruments               <ul style="list-style-type: none"> <li>• Money market instruments</li> </ul> </li> <li>• Interest Rate Derivatives               <ul style="list-style-type: none"> <li>• Swaps, forwards and other interest rate derivatives</li> </ul> </li> <li>• Equity Derivatives               <ul style="list-style-type: none"> <li>• Swaps, forwards and other interest rate derivatives</li> </ul> </li> <li>• Currency Derivatives               <ul style="list-style-type: none"> <li>• Swaps, forwards and other interest rate derivatives</li> </ul> </li> <li>• Commodity Derivatives               <ul style="list-style-type: none"> <li>• Swaps, forwards and other interest rate derivatives</li> </ul> </li> <li>• Currency Derivatives               <ul style="list-style-type: none"> <li>• Futures and options admitted to trading on a trading venue</li> </ul> </li> <li>• Structured finance instruments</li> <li>• Contracts for differences</li> <li>• Exchange traded products</li> <li>• Emissions allowances</li> <li>• Other instruments</li> </ul>

Asset Class: Debt Instruments - Bonds							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	Invest Banca S.p.A	815600F7C251EF3D6039	100	100	N/A	N/A	N/A
2							
3							
4							
5							

Asset Class: Interest Rate Derivatives - futures and options admitted for trading on a trading venue							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	Invest Banca S.p.A	815600F7C251EF3D6039	100	100	N/A	N/A	N/A
2							
3							
4							
5							

Asset Class: Equity Derivatives – futures and options admitted for trading on a trading venue							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	Invest Banca S.p.A	815600F7C251EF3D6039	95	97	N/A	N/A	N/A
2	Banca IMI S.p.A	QV4Q80GJ70A6PA8SCM14	5	3	N/A	N/A	N/A
3							
4							
5							

Asset Class: Equities							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	Invest Banca S.p.A	815600F7C251EF3D6039	100	100	N/A	N/A	N/A
2							
3							
4							
5							

Asset Class: Securitised derivatives							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	Invest Banca S.p.A	815600F7C251EF3D6039	100	100	N/A	N/A	N/A
2							
3							
4							
5							

Asset Class: Commodity Derivatives – futures and options admitted for trading on a trading venue							
Notification if <1 average trade per business day in the previous year							NO
	Venue	LEI	% of volume	% of order count	% passive orders	% aggressive orders	% directed orders
1	International FC Stone Financial	549300LNKU6K5TJCRG93	100	100	N/A	N/A	N/A
2							
3							
4							
5							

Qualitative Disclosure	
<i>Execution factors</i>	<p>When determining the strategy for placing orders for execution in the market, Gardena will take into consideration a number of execution factors dependent upon the characteristics of the order and the prevailing market conditions. These may include price; speed; likelihood of execution and settlement; cost; size and nature of order; and any other consideration relevant to the order.</p> <p>In determining the relative importance of the execution factors, Gardena will take into account each client's objectives, the specific financial instruments to which the order relates, the execution venues or counterparties available for such orders and the prevailing market conditions. Typically, price will merit a high relative importance in obtaining the best possible result, however, Gardena may, at its discretion, decide that other factors are more important than price, in particular if dealing in less liquid asset classes and in OTC markets.</p> <p>In respect of its indirect execution, the Firm has used brokers' DEA systems to access trading venues. In line with ESMA guidance, the Firm discloses the brokers used and the brokers will report the end venues in their own RTS reports. Notwithstanding this, Gardena reports that:</p> <ul style="list-style-type: none"> <li>-the venues it most commonly selected through its DEA arrangement with Invest Banca were MOT, MTS and EuroTLX.</li> <li>-the venues it most commonly selected through its DEA arrangement with Banca IMI were Eurex, CME and CBOE.</li> </ul>
<i>Close links, conflicts of interest, common ownership</i>	Gardena uses DEA arrangements provided by Invest Banca. Invest Banca is a shareholder of Gardena Capital Ltd. The Firm ensures that all transactions undertaken are executed in accordance with the Gardena's Best Execution Policy. Gardena regularly monitors these arrangements to ensure potential conflicts of interest are appropriately managed and mitigated.
<i>Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received</i>	Gardena does not receive payments, discounts, rebates, or non-monetary benefits in its trading arrangements.
<i>Factors leading to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred</i>	<p>There have been no changes to the firms list of execution venues.</p> <p>Any amendments to the execution venues list will be made taking into account a number of factors including the creditworthiness of the venue and the execution performance of the venue.</p>
<i>How order execution differs according to client categorisation</i>	This is not applicable as Gardena only deals with Professional Clients.
<i>Use of data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];</i>	The Firm used RTS27 reports in 2019 as these became available.

*Use of consolidated tape provider output*

The Firm did not use the output of any Consolidated Tape Providers noting that there were not any authorised Consolidated Tape Providers in Europe during the review period.