

Information on top five execution venues of execution

This document has been prepared by Cornhill Management, o.c.p., a.s., with its registered office at Einsteinova 24, 851 01 Bratislava, Company Identification No.: 35 771 801, registered with the Commercial Register of the District Court Bratislava I, Section: Sa, Insert No.: 4532/B (hereinafter referred to as the "**Broker**") in accordance with the valid and effective Strategy for the Execution of Instructions of the Broker (hereinafter referred to as the „**Strategy**“), Article 73p(5) of the Act 566/2001 Coll. on Securities and Investment Services (the Securities Act) and on amendments and supplements to certain laws, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID 2) and in accordance with Commission Delegated Regulation (EU) 2017/576, which oblige the Trader to prepare and publish a summary of information from the five best execution venues of execution in terms of trading volumes for each type of financial instrument on an annual basis, to regularly evaluate the effectiveness of the Strategy and notify clients of material changes to their execution measures or changes of the Strategy as such. This document contains relevant information for the period from January 1, 2019 to December 31, 2019.

1. Top five execution venues of execution - Retail clients

a) Equities - Shares

Class of Instrument	Equities - Shares				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
Saxo Bank (549300TL5406IC1XKD09)	95.84%	94.74%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	4.16%	5.26%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

b) Debt instruments

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution venues of execution 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 directed orders
Trident Trust Luxembourg	96.12%	99.93%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	3.88%	0.07%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

c) Structured financial instruments

Class of Instrument	Structured financial instruments				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	100.00%	100.00%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

d) Exchange traded products (Exchange traded funds, exchange traded securities other than shares)

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded securities other than shares)				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
Saxo Bank (549300TL5406IC1XKD09)	96.76%	94.64%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	3.24%	5.36%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

e) Other instruments (Mutual funds)

Class of Instrument	Other instruments (Mutual funds)				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution venues of execution 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 directed orders
Trident Trust Luxembourg	26.46%	19.49%	-	-	-
Allfunds Bank International (549300HJP49EYZ1J8E64)	12.69%	43.75%	-	-	-
Moventum S.C.A (222100VH0RCN1835XT39)	9.04%	0.13%	-	-	-
Trident Trust Guernsey (213800DB7M4DQLHAKC37)	8.15%	17.44%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	7.01%	0.09%	-	-	-

2. Top five execution venues of execution - Professional clients

a) Equities - Shares

Class of Instrument	Equities - Shares				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
Saxo Bank (549300TL5406IC1XKD09)	93.81%	95.24%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	6.19%	4.76%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

b) Debt instruments

Class of Instrument	Debt instruments				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution venues of execution 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 directed orders
Trident Trust Luxembourg	98.04%	99.95%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	1.96%	0.05%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

c) Structured financial instruments

Class of Instrument	Structured financial instruments				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	100.00%	100.00%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

d) Exchange traded products (Exchange traded funds, exchange traded securities other than shares)

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded securities other than shares)				
Notification if <1 average trade per business day in the previous year	YES				
Top five execution venues of execution 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 directed orders
Saxo Bank (549300TL5406IC1XKD09)	86.96%	80.60%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	13.04%	19.40%	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

e) Other instruments (Mutual funds)

Class of Instrument	Other instruments (Mutual funds)				
Notification if <1 average trade per business day in the previous year	NO				
Top five execution venues of execution 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 directed orders
European Fund Administration (222100NH1J9IYK61PH71)	19.76%	34.69%	-	-	-
Mainstream Fund Services Ireland	19.67%	31.13%	-	-	-
Trident Trust Luxembourg	14.43%	7.23%	-	-	-
KBL European Private Bankers (KHCL65TP05J1HUW2D560)	10.64%	6.14%	-	-	-
RBC Investor Services Bank S.A. (549300IVXKQHV6O7PY61)	8.87%	5.99%	-	-	-

3. Information about the achieved quality of the execution

The Broker proceeds when choosing the execution venue of execution for each class of financial instruments in accordance with the valid and effective Strategy. Based on the pre-selected criteria, the Broker performs monitoring and evaluation of the quality and prices of the approved services by the Broker on a regular annual basis, while particularly the quality of execution and settlement of executed transactions approved by the Broker are regularly monitored and evaluated. If necessary, the Broker shall update the Strategy based on this monitoring and evaluation accordingly. The currently valid and effective Strategy came into force and effect on January 3, 2018, and after re-examination of the Strategy, the Broker came to the conclusion that as of today no amendment of the Strategy is needed.

A change of the order of the best execution venues of execution compared to the previous period shall be performed by comparing the Information on top five execution venues of execution for the period from January 1, 2018 to December 31, 2018 with this document. The Broker does not have a conflict of interest with any of the execution venues of execution used by the Broker to execute instructions.

In Bratislava on May 19, 2020