

Dear LindenGrove Shareholders and Clients:

27<sup>th</sup> April-2018

Under MiFID II, LindenGrove Capital LLP ('LindenGrove' or 'the Firm') is required to take sufficient steps to obtain the best possible result for its clients when executing orders on their behalf.

In order to detail our approach, we include below the 2017 disclosure statement that provides a summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution obtained on the venues used. This disclosure accompanies the quantitative report we are publishing ('RTS28 report') and applies to all classes of instruments as defined by the European Securities and Markets Authority ('ESMA') with the exception of Securities Financing Transactions ('SFTs') where additional execution factors including balance sheet constraints, stability of funding, as well as trading lines and limits are important factors in funding the portfolio.

## RTS28 – Qualitative disclosure

- (a) LindenGrove considers many factors when executing client orders. The primary factors considered include the likelihood of execution, price, costs, speed, and other associated non-market risks such as operational, settlement and counterparty-credit risks. The relative importance of these factors can vary from order to order. Generally speaking, given the depth of liquidity in the markets in which we operate, the high-quality venues we trade with, we place the price and likelihood of execution as the two most important factors during execution.
- (b) The Firm does not have any close links, conflicts of interests, or common ownership with respect to any execution venues used to execute orders.
- (c) The Firm does not have any specific arrangements with any execution venues regarding payments, discounts, rebates or non-monetary benefits received.
- (d) The execution venues listed accurately reflect the venues used to execute client orders and no un-documented changes occurred during the reporting period.
- (e) The Firm manages portfolios solely for professional clients, and therefore there are no client categorisations that may affect execution arrangements.
- (f) The Firm does not offer services to retail clients.
- (g) The Firm runs regular analysis of its execution quality as part of its compliance monitoring program. The firm will seek to periodically review RTS28 disclosures of its peers as well as RTS27 reports of its venues as they become available to enhance its compliance monitoring program.
- (h) The Firm uses real-time market data where appropriate to monitor its execution quality. It does not use the output of a consolidated tape provider under Article 65 of Directive 2014/65/EU.

Please contact LindenGrove's Investor Relations department for any further additional information.

For and on behalf of LindenGrove Capital LLP

  
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