

**Investment Service - Portfolio Management/Reception and Transmission
Retail Clients**

| Class of Instrument | (k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues 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 |
| SKANDINAVISKA ENSKILDA BANKEN AB [F3JS33DEI6XQ4ZBPTN86] | 32.67 | 44.32 | 0.00 | 0.00 | 0.00 |
| RBC EUROPE LIMITED [TXDSU46SXBWIGJ8G8E98] | 27.64 | 2.40 | 0.00 | 0.00 | 0.00 |
| ROTHSCHILD & CO BANK AG [549300ZQJQ5GQRDOBE68] | 19.38 | 15.94 | 0.00 | 0.00 | 0.00 |
| MULTREES INVESTOR SERVICES LIMITED [213800KPD9LZ8ZFP1X08] | 12.17 | 14.63 | 0.00 | 0.00 | 0.00 |
| BANQUE PICTET & CIE SA [4LCYDN74UCFU5VPM4774] | 2.68 | 2.84 | 0.00 | 0.00 | 0.00 |

**Investment Service - Portfolio Management/Reception and Transmission
Professional Clients**

| (k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities) | | | | | | |
|--|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument | | | | | | |
| 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) | 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 | |
| SKANDINAVISKA ENSKILDA BANKEN AB [F3JS33DEI6XQ4ZBPTN86] | 99.96 | 84.00 | 0.00 | 0.00 | 0.00 | |
| NOVIA FINANCIAL PLC [213800PBPMC23C4GZS83] | 0.04 | 16.00 | 0.00 | 0.00 | 0.00 | |
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| Article 65(6) Report - April 2021 GAM London Ltd. | | Retail and Professional Clients |
|--|--|---|
| RTS 28 reference | Disclaimer | (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) |
| Article 3) a) | An explanation of the relative importance the firm gave to the execution factors of price, | All best execution factors including price, costs, speed, likelihood of execution and other considerations such as counterparty credit |
| Article 3) b) | A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders | GAM does not own any part, have any commercial interests, or are associated financially with any execution broker or venue used. |
| Article 3) c) | A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | GAM did not receive any payments, discounts, rebates or non-monetary benefits from any of the execution venues or brokers used in the period. |
| Article 3) d) | 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 | Brokerage firms, once on boarded will remain on the list of execution venues subject to any material change in the execution services they offer or the quality of those services, credit risk and financial stability, all of which are monitored and assessed regularly. Corporate actions associated with brokers may also impact a decision to continue keeping them on the list of execution venues. From time to time, clients may explicitly (in writing) require that a specific execution venue is used. |
| Article 3) e) | An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements | All clients will be treated fairly in accordance with the firm's order execution policy. |
| Article 3) f) | An explanation of 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 | GAM London Ltd will consider total cost including any operational considerations with custodian banks, when executing retail client orders. |
| Article 3) g) | An explanation of 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) | Execution quality and overall achievement of best execution are monitored through a number of tools and processes. These include but are not limited to independent TCA providers and will incorporate both proprietary execution data and externally published market data where available. |
| Article 3) h) | An explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU | The firm is not aware of any authorised providers of a consolidated tape but will continue to monitor for the availability of such services. |