

**Investment Service - Portfolio Management/Reception and Transmission  
Professional 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 **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
MULTREES INVESTOR SERVICES LIMITED [213800KPD9LZ8ZFP1X08]	100.00	100.00	0.00	0.00	0.00

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

Class of Instrument	<b>(k) Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)</b>					
Notification if < 1 average trade per business day in the previous year	<b>N</b>					
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	
MULTREES INVESTOR SERVICES LIMITED [213800KPD9LZ8ZFP1X08]	28.86	76.05	0.00	0.00	0.00	
RBC EUROPE LIMITED [TXDSU46SXBWIGJ8G8E98]	27.43	5.35	0.00	0.00	0.00	
ROTHSCHILD & CO BANK AG [549300ZQJQ5GQRDOBE68]	17.87	5.81	0.00	0.00	0.00	
UBS SWITZERLAND AG [549300WOIFUSNYH0FL22]	7.78	2.79	0.00	0.00	0.00	
THE NORTHERN TRUST COMPANY [6PTKHDJ8HDUF78PFWH30]	7.55	6.05	0.00	0.00	0.00	

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.