

Angelo, Gordon Europe LLP: Best Execution - Annual Disclosure (2017 reporting period)

Information on the top five execution venues and quality of execution obtained for all executed professional client orders – Debt Instruments

Class of instrument	Debt Instruments (Convertible bonds, Corporate bonds and Asset Backed debt instruments)				
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
Mizuho International PLC (LEI - 213800HZ54TG54H2KV03)	33.81%	3.92%	Information not available ¹	Information not available	Information not available
SMBC Nikko Capital Markets Limited (LEI - G7WFA3G3MT5YHH8CHG81)	21.12%	2.65%	Information not available	Information not available	Information not available

¹ Where noted “Information not available” in this chart, AGE does not have information available for orders executed on each of the execution venues in the previous year. ESMA guidelines dated 23 March 2018 have acknowledged that investment firms may not have such information available for calendar year 2017.

Nomura Securities International, Inc. (LEI - OXTKY6Q8X53C9ILVV871)	18.56%	4.15%	Information not available	Information not available	Information not available
Daiwa Capital Markets America Inc. (LEI - M67H5PRC0NQKM73ZAS82)	8.97%	1.50%	Information not available	Information not available	Information not available
Morgan Stanley & Co. LLC (LEI - 9R7GPTSO7KV3UQJZQ078)	4.56%	6.57%	Information not available	Information not available	Information not available

Summary of Analysis and Conclusions- Debt Instruments

Class of instrument	Debt Instruments
Relative importance	AGE takes all sufficient steps when placing orders to obtain the best possible result by taking into account the following execution factors: price and costs; speed; likelihood of execution and settlement; size and nature of order; client objectives; venue; and any other relevant consideration. The relative importance of each of the execution factors is determined by reference to the following criteria: the needs of the client in respect to the specific transaction; prevailing market conditions; the characteristics of the client order; the characteristics of the financial instrument traded; and the characteristics of the execution venues or brokers to which the order can be directed. If its client requests further information regarding best

	execution for any transaction, AGE will explain the relevant reasons for the venue selection and the relative importance of the execution factors in order to allow the client to assess the quality of execution.
Close Links	AGE has no close links, conflicts of interest, or common ownership with respect to any execution venues used to execute orders.
Payments	AGE has no arrangements with any execution venue regarding discounts, rebates, or non-monetary benefits.
Explanation of Change	AGE maintains a list of approved execution venues, which are selected based on their ability to meet our best execution factors. AGE may update the list from time to time depending on the nature of the type of instruments traded by the firm and in light of experience of venue service levels.
Client Categorisation	AGE executes orders on behalf of its sole client – Angelo, Gordon & Co., L.P. (AG&Co.), which is categorised as a professional client. AG&Co. has acknowledged and accepted the policy AGE has in place for providing best execution, that AGE may choose an execution venue from the list approved venues, and in executing orders will take into account the relevant execution factors to achieve the best result for AG&Co.
Other criteria	AGE retains discretion to prioritise execution factors other than price and cost, on a case by case basis where it believes that the circumstances of the order and the best interest of its client require it to do so.