

Best execution report 2018

Part 1: Top five entities used for the transmission or placing of client orders

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. In arranging for the execution of your order:

- We may place the order via a third-party broker or platform (an online investment administration services) to execute your order
- We may place the order directly with a fund manager

We're obliged to disclose on an annual basis the top 5 investment firms that we send our client orders to. The tables below relate to the calendar year 2018.

Our clients are all classed as retail clients.

Class of Investment		Other instruments (includes collectives investments)	
Notification if <1 average trade per business day in the previous year		Yes	
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
1	Hermes Unconstrained Credit GBP Acc (F) 213800HODS5PQAT7LD40	18.4%	10.9%
2	Fidelity Institutional Liquidity Fund PLC - The Sterling Fund 549300LDVY4YU0JQ3E52	9.9%	10.9%
3	DMS UCITS Platform ICAV - Latitude Horizon Fund 635400K5HHJB7RY40078	6.5%	6.1%
4	Artemis US Extended Alpha Fund I Acc 5493001HHCL66NL7WW04	6.3%	5.5%
5	Hermes Unconstrained Credit 5493003YC2GCCKGNU693	6.2%	4.2%

Class of Investment		Equities				
Notification if <1 average trade per business day in the previous year		Yes				
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	Tradebook/Goldman Sachs (W22LROWP2IHZNBB6K528)	100.0%	100.0%		100.0%	
2						
3						
4						
5						

- Please note that the data reported here represents only a small percentage of our overall business
- As the data here relates to only a very small number of cases, for this type of investment we usually only send orders to one firm

Class of Investment		Bonds			
Notification if <1 average trade per business day in the previous year		Yes			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
1	Tradebook/Goldman Sachs (W22LROWP2IHZNBB6K528)	52.5%	57.1%		100.0%
2	City & Co (2138005IBYJDKUZMN564)	47.5%	42.9%		100.0%
3		-	-		
4		-	-		
5		-	-		

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Part 2: Monitoring and review

- We operate in accordance with our best execution policy. Please ask, if you want to see a copy of our policy
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients
- There are no close links, conflicts of interest or common ownership with respect to any of the firms we pass orders to
- There have been no changes to platforms or brokers used during the period reported
- The large majority of our investment business is conducted through investing directly in other OEICS via the relevant fund manager/administrator. These investments are at a single price and are by definition deemed to comply with our Best Execution Policy
- When placing orders for execution, we will seek to obtain the best possible result taking into account the range of execution factors specified by MiFID, namely:
 - the execution price;
 - the execution costs;
 - the execution speed;
 - the likelihood of execution and settlement;
 - the size of the order to be executed;
 - the nature of the order to be executed; or
 - any other consideration relevant to the execution of the order including implicit costs, availability of liquidity, market impact and where appropriate, availability of credit lines
- In the absence of specific instructions we will exercise our sole discretion in determining which factor or combination of factors will be relevant to achieve the best result

Within these factors price will usually be accorded relatively greater importance although in the case of less liquid securities or financial instruments, or in more volatile market conditions other factors may need to be afforded relatively more weight to achieve the best outcome for you.