

Top 5 Execution Venue Report 2020 - Client Dealing execution

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 2020.

Our clients are all classed as retail clients.

100% of our “Other instruments (includes collectives investments)” are placed via **Multrees Investor Services** (LEI: 213800KPD9LZ8ZFP1X08).

A breakdown of the top 5 venues for the underlying client portfolio trades can be seen below:

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	S&W Saltus Global Equity Fund LEI: 2138001W7BX44Q6AAW53	12.2%	2.9%
2	Legal & General Cash Fund LEI: 2138004W4IS3AHH78Y26	7.8%	5.7%
3	Fidelity Institutional Liquidity fund GBP LEI: 549300F7SB0QYNXNG825	7.7%	4.9%
4	M&G - Global Macro Bond Fund LEI: 549300R8FGIWC884LP39	6.6%	1.6%
5	S&W Saltus Fixed Income Fund LEI: 213800A4WWM4X9WQC787	6.2%	2.5%

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	Multrees Investor Services LEI: 213800KPD9LZ8ZFP1X08	63.8%	96%			
2	Liberum LEI: 213800U6KUF87S1KCC03	29.9%	2%			
3	Numis LEI: 213800P3F4RT97WDSX47	5.5%	1%			
4	Goldman LEI: W22LROWP2IHZNBB6K528	0.9%	1%			
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	City & Co 2138005IBYJDKUZMN564	83%	50%			
2	Multrees Investor Services 213800KPD9LZ8ZFP1X08	17%	50%			
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.

Top 5 Execution Venue Report 2020 – In house Fund dealing

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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	Artemis Funds (LUX) US Extended Alpha (549300HMOLY35UJG8Y31)	11.2%	5.4%
2	Fidelity Index US P (54930081UPGUR4ZZBM56)	10.3%	3.2%
3	Polar Capital Funds PLC - UK Absolute Equity Fund (549300PEFBYPHCSXR068)	5.2%	3.2%
4	KLS Sloane Robinson Emerging Markets (635400JVQPIXHEW9JX19)	4.5%	3.8%
5	Allianz Strategic Bond Fund (529900UKCDRMO9GNPV27)	4.1%	3.2%

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	Liberum (213800U6KUF87S1KCC03)	100.0%	100.0%		100.0%	
2						
3						
4						
5						

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1	N/A	-	-			0.00%
2		-	-			
3		-	-			
4		-	-			
5		-	-			

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