

# Annual Best Execution Disclosure 2020

## Quantitative Report



### Contracts for Difference

Notification if <1 average trade per business day in the previous year: No

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS AG	BFM8T61CT2L1QCEMIK50	28.8%	8.3%	N/A	N/A	0%
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	24.5%	30.9%	N/A	N/A	0%
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	13.5%	11.5%	N/A	N/A	0%
Bank of America Merrill Lynch International Limited	EYKN6V0ZCB8VD9IULB80	9.5%	7.2%	N/A	N/A	0%
Goldman Sachs International	W22LROWP2IHZNBB6K528	7.6%	7.6%	N/A	N/A	0%

### Equities - Tick size liquidity bands 5 and 6

Notification if <1 average trade per business day in the previous year: No

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	42.9%	36.6%	N/A	N/A	0%
JPMorgan Chase Bank	7H6GLXDRUGQFU57RNE97	6.9%	7.3%	N/A	N/A	0%
Barclays PLC	213800LBQA1Y9L22JB70	5.9%	7.0%	N/A	N/A	0%
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	5.3%	4.5%	N/A	N/A	0%
Goldman Sachs International	W22LROWP2IHZNBB6K528	5.2%	4.2%	N/A	N/A	0%

### Equities - Tick size liquidity bands 3 and 4

Notification if <1 average trade per business day in the previous year: Yes

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley & Co. International PLC	4PQUHN3JPFGFNF3BB653	24.9%	42.5%	N/A	N/A	0%
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	23.2%	15.0%	N/A	N/A	0%
JPMorgan Chase Bank	7H6GLXDRUGQFU57RNE97	13.5%	5.9%	N/A	N/A	0%
Goldman Sachs International	W22LROWP2IHZNBB6K528	13.1%	3.3%	N/A	N/A	0%
Jefferies LLC	58PU97L1C0W5RCWADL48	7.8%	3.9%	N/A	N/A	0%

**Notes on data:** The scope of this disclosure relates solely to the Firm's MiFID top-up business, representing a minority of the Firm's assets, participating in a small subset of trades. Tick size band classifications for non-EEA equities are based on Bloomberg 'Number of Trades' (NUM\_TRADES) data averaged across 2020, and they have been incorporated in the relevant Equities classification.

# Annual Best Execution Disclosure 2020

## Quantitative Report



### Equities - Tick size liquidity bands 1 and 2

Notification if <1 average trade per business day in the previous year: Yes

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Investec Bank PLC	84S0VF8TSMH0T6D4K848	34.2%	30.8%	N/A	N/A	0%
Liberum Limited	213800P5EHFCF647MP73	25.2%	7.7%	N/A	N/A	0%
UBS AG	BFM8T61CT2L1QCEMIK50	17.5%	7.7%	N/A	N/A	0%
Goodbody Securities Inc	63540013XRADFKDMNB59	10.9%	7.7%	N/A	N/A	0%
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7II24Z667	7.7%	30.8%	N/A	N/A	0%

### Equity Derivatives

Notification if <1 average trade per business day in the previous year: Yes

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

### Debt Instruments - Bonds

Notification if <1 average trade per business day in the previous year: Yes

Top five execution venues ranked in terms of trading volumes (descending order)	Legal Entity Identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Notes on data:** The scope of this disclosure relates solely to the Firm's MiFID top-up business, representing a minority of the Firm's assets, participating in a small subset of trades. Tick size band classifications for non-EEA equities are based on Bloomberg 'Number of Trades' (NUM\_TRADES) data averaged across 2020, and they have been incorporated in the relevant Equities classification.

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## Qualitative Report



Relative Factor Importance	The Firm considered various execution factors (price, costs, speed, likelihood of execution, settlement, order size, nature, venue and confidentiality) when assessing the quality of execution. In most cases the total consideration (price and costs) was the key factor, but, as an event driven strategy, sometimes speed and/or likelihood of execution were factors that took precedence. The other factors took precedence less regularly.
Venue Conflicts	The Firm does not have ownership, close links or any other conflicts with respect to any execution venues used to execute orders.
Venue Payments	The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
Venue Changes	The Firm will occasionally add or remove executing brokers to or from its approved list. Primarily, brokers are selected based on their ability to meet the best execution factors listed above. The list will also change as the Firm's portfolios and the respective brokerage businesses evolve, and depending on the nature of any changes to the type of investments which the Firm manages and in the light of experience.
Client Categorisation	The approach to order execution is consistent across clients, where different clients participate together in orders, which is dictated by the Firm's Allocation Policy.
Retail Factors	The Firm does not execute retail client orders.
Execution Analysis Tools	As part of our best execution monitoring procedures we have considered and monitored the quality of the trading counterparties we have used to place client orders for execution.
CTP Usage	Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.
Disclosures around the use of Direct Electronic Access ("DEA") providers	The list of top brokers for these classes of instrument includes brokers who provide the Firm with direct electronic access to execution venues. These brokers are Morgan Stanley & Co. International PLC (4PQUHN3JPFQFNF3BB653), HSBC Bank Plc (MP6I5ZYBUEU3UXPYFY54) and Goldman Sachs International (W22LROWP2IHZNBB6K528). In 2020, DEA trading through FIX connectivity accounted for 30.2% of the total number of orders placed.