



Capstone Investment Advisors (UK), LLP
Best Execution Annual Disclosure FY 2020

APRIL 2021





OVERVIEW

On an annual basis, Capstone Investment Advisors (UK), LLP ("Capstone UK" or the "Firm") is required to provide disclosures around the top five execution venues utilized for each asset class, and information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 (RTS 28) of the MiFID II Regulation and as transposed into UK regulatory requirements by the Financial Conduct Authority (FCA) ("Regulation").

This document provides separate analysis per sub-asset class of financial instrument as defined in the Regulation, for client orders transmitted to counterparties for execution. Where analysis is not provided in this document for any class of financial instrument, Capstone UK would not have traded in this class of financial instruments during the year ended 31 December 2020.

All of Capstone UK's clients are categorised as professional clients under Article 4(1)(10) of Directive 2014/65/EU.

Where no data is provided for a given class of financial instrument or execution method, this is because such trading was not relevant to Capstone UK's activities for the year in review.

Capstone UK does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Capstone UK reserve the right to amend, update or re-state the information contained in this report at any time. Please note that this document is not marketing or promotional material, and has been prepared and published on our website solely to ensure compliance with MiFID II disclosure requirements.



SUMMARY OF ANALYSIS

Initiative	Summary of Analysis	Conclusion
Execution Factors	<p>To ensure that Capstone UK takes all reasonable steps to obtain the best possible result for its client(s) it has considered the relative importance of the execution factors listed below:</p> <ul style="list-style-type: none"> • Listed bid and ask levels; • The opportunity for price improvement; • Transaction costs; • Anonymity; • Liquidity; • Speed of execution; • Expertise with difficult Securities; • Trading style and strategy; • Geographic location; • Frequency of errors; and • Access to new issues. 	<p>During 2020, Capstone's overarching execution process was based on these execution factors and criteria, as detailed further by Capstone's Best Execution Policy.</p> <p>Given that Capstone primarily trades in highly liquid securities, in the majority of cases, Capstone would generally use the broker which offers the best price and liquidity.</p> <p>Capstone's Best Execution Committee conducted multiple reviews of its executing brokers in 2020. No issues were noted. All Capstone UK investment professionals provided sufficient documentation and rationale to justify the various counterparty relationships they maintain.</p>
Use of data or tools relating to the quality of execution	<p>The Firm monitors execution internally via proprietary tools and analysis to determine the most appropriate execution arrangements for its clients.</p>	<p>In line with its Best Execution Policy, the Firm continuously strives to maintain a robust and multi-faceted best execution monitoring program that employs a variety of qualitative and quantitative analyses. The Firm was satisfied with the takeaways from its best execution reviews during 2020, and thus the various tools and data used in the reviews.</p>
Close links, conflicts of interest and common ownership with respect to execution venues	<p>Close Links: none to report</p>	<p>N/A</p>
	<p>Conflicts of Interest: none to report</p>	<p>No conflicts to note. In the event a conflict of interest arises, such conflicts will be handled in accordance with the Firm's policies and procedures as set forth in the Firm's Compliance Manual and Conflicts of Interest Committee Charter.</p>
	<p>Common Ownership: none to report</p>	<p>Capstone UK is not aware of any common ownership with the execution venues or brokers it utilizes to execute client orders.</p>



SUMMARY OF ANALYSIS

Initiative	Summary of Analysis	Conclusion
Specific arrangements with execution venues regarding payments made or received, discounts, rebates, or non-monetary benefits received	<p>Some execution venues may offer differing fee plans depending on the volume and nature of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken.</p> <p>Capstone UK may receive minor non-monetary benefits from its counterparties and these are only accepted after due and careful consideration has been made by Capstone UK in line with our regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provide by Capstone UK to its clients and do not impair compliance with our duty to act in the best interests of our clients.</p>	<p>Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligation and is not influenced by any such fee structure or volume discounts.</p>
Factors leading to a change in the list of execution venues/brokers listed in the firm's Best Execution Policy	<p>Capstone UK maintains internal procedures for the selection of Brokers and other execution venues, both at the stage of onboarding and throughout the relationship, in order to satisfy ourselves that those sections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.</p> <p>Various changes were made to Capstone UK's counterparty relationships. All counterparty additions/removals during 2020 were made in the best interest of Capstone's clients. There were no material incidents prompting the removal of a given counterparty. All added counterparties were on-boarded for legitimate business purposes, and the rationale justifying their addition is well documented.</p> <p>Counterparties were added or removed following review and approval by Capstone's Best Execution Committee. Among other factors, the review seeks to examine competency of the counterparty in question, effectiveness of the relationship, conflicts of interest, etc. Any removals were made as business decisions, typically for reasons around infrequent use of a given counterparty.</p>	<p>No material issues in 2020.</p>



EQUITIES – SHARES AND DEPOSITARY RECEIPTS

Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6 (from 2,000 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	61.84%	81.55%	N/A	N/A	N/A
2	724500QCPKRL1ZM6Y16	AFS Equity & Derivatives B.V.	3.99%	0.03%	N/A	N/A	N/A
3	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	3.69%	0.02%	N/A	N/A	N/A
4	549300WR155U7DVMIW58	Cowen and Company, LLC	3.60%	0.02%	N/A	N/A	N/A
5	W22LROWP2IHZNBB6K528	Goldman Sachs International	2.68%	0.33%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2020, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



EQUITIES – SHARES AND DEPOSITARY RECEIPTS

Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 TO 1,999 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	FOR8UP27PHTHYVLBNG30	Goldman Sachs & Co. LLC	29.68%	13.31%	N/A	N/A	N/A
2	B4TYDEB6GKMZO031MB27	Bank of America, National Association	17.11	78.04%	N/A	N/A	N/A
3	W22LROWP2IHZNBB6K528	Goldman Sachs International	14.10%	6.97%	N/A	N/A	N/A
4	GKS4XBH2YSEYMX83N473	E D & F Man Capital Markets Limited	12.07%	0.03%	N/A	N/A	N/A
5	5493002MIGPVI71S2611	Tullett Prebon Financial Services LLC	5.19%	0.01%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

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EQUITIES – SHARES AND DEPOSITARY RECEIPTS

Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day): Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 254900BE8XSWW3AZJE28	Olivetree Financial, LLC	16.19%	0.13%	N/A	N/A	N/A
2 G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	9.33	0.10%	N/A	N/A	N/A
3 549300GTG9PL6WO3EC51	BTIG, LLC	8.85%	0.08%	N/A	N/A	N/A
4 ZBUT11V806EZRVWT807	J.P. Morgan Securities LLC	7.66%	0.05%	N/A	N/A	N/A
5 549300WR155U7DVMIW58	Cowen and Company, LLC	6.36%	0.05%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day): Top Five VENUES Ranked in Terms of Trading Volumes:

MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 BCSL	Barclays Capital Securities Limited	100.00%	100.00%	N/A	N/A	N/A
2 N/A	N/A	N/A	N/A	N/A	N/A	N/A
3 N/A	N/A	N/A	N/A	N/A	N/A	N/A
4 N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

Execution Factors:

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DEBT INSTRUMENTS - BONDS

Debt Instruments - Bonds: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 GDWTTX036O1TB7DW3U69	Merrill Lynch Capital Services, Inc.	35.00%	3.98%	N/A	N/A	N/A
2 XKZZ2JZF41MRHTR1V493	Citigroup Global Markets Limited	20.11	7.57%	N/A	N/A	N/A
3 E57ODZWZ7FF32TWEFA76	Citibank, National Association	20.00%	1.59%	N/A	N/A	N/A
4 4PQUHN3JPFQFN3BB653	Morgan Stanley & Co. International PLC	15.14%	4.78%	N/A	N/A	N/A
5 9R7GPTSO7KV3UQJZQ078	Morgan Stanley & Co. LLC	5.00%	0.80%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Debt Instruments - Bonds: Top Five VENUES Ranked in Terms of Trading Volumes:

MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 JPCB	J.P. Morgan Securities LLC	26.34%	27.33%	N/A	N/A	N/A
2 NOSI	Nomura Securities International, Inc.	25.65	7.33%	N/A	N/A	N/A
3 BCSL	Barclays Capital Securities Limited	18.02%	23.33%	N/A	N/A	N/A
4 AACA	Credit Agricole Corporate and Investment Bank	8.88%	2.00%	N/A	N/A	N/A
5 DBES	Deutsche Bank Aktiengesellschaft	5.15%	1.33%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

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INTEREST RATE DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Interest Rate Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	E57ODZWZ7FF32TWEFA76	Citibank, National Association	29.26%	58.39%	N/A	N/A	N/A
2	549300WYFIFDDB6POR04	JB Drax Honore (UK) Limited	18.85	0.50%	N/A	N/A	N/A
3	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	16.47%	39.56%	N/A	N/A	N/A
4	213800TPPAPTYLS8Z364	Mako Financial Markets Partnership LLP	14.17%	0.55%	N/A	N/A	N/A
5	549300Y58ZORST3US624	Coex Partners Limited	8.71%	0.14%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

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INTEREST RATE DERIVATIVES – SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES

Interest Rate Derivatives – Swaps, Forwards, and other Interest Rate Derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	BFM8T61CT2L1QCCEMIK50	UBS AG	51.29%	3.51%	N/A	N/A	N/A
2	E57ODZWZ7FF32TWEFA76	Citibank, National Association	44.46	1.62%	N/A	N/A	N/A
3	W22LROWP2IHZNBB6K528	Goldman Sachs International	3.58%	1.89%	N/A	N/A	N/A
4	O2RNE8IBXP4R0TD8PU41	Societe Generale	0.20%	12.70%	N/A	N/A	N/A
5	7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, National Association	0.19%	15.68%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Interest Rate Derivatives – Swaps, Forwards, and other Interest Rate Derivatives: Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	TWSF	TW SEF LLC	50.91%	54.22%	N/A	N/A	N/A
2	TREU	Tradeweb Europe Limited	18.28%	25.18%	N/A	N/A	N/A
3	GSSI	Goldman Sachs International	4.96%	3.17%	N/A	N/A	N/A
4	JPCB	JPMorgan Chase Bank, National Association	4.12%	2.90%	N/A	N/A	N/A
5	BBSI	Barclays Bank PLC	3.77%	2.08%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

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CREDIT DERIVATIVES – OTHER CREDIT DERIVATIVES

Credit Derivatives – Other Credit Derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percentage of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 W22LROWP2IHZNBB6K528	Goldman Sachs International	19.55%	16.75%	N/A	N/A	N/A
2 E58DKGMJYYYYJLN8C3868	Credit Suisse International	16.23	8.87%	N/A	N/A	N/A
3 AC28XWWI3WIBK2824319	Barclays Capital Inc	15.35%	3.45%	N/A	N/A	N/A
4 B4TYDEB6GKMZO031MB27	Bank of America, National Association	8.42%	2.96%	N/A	N/A	N/A
5 G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	6.27%	8.87%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

Credit Derivatives – Other Credit Derivatives: Top Five VENUES Ranked in Terms of Trading Volumes:

MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1 BNPS	BNP Paribas	58.33%	33.33%	N/A	N/A	N/A
2 CBNL	Citibank, National Association	41.67%	66.67%	N/A	N/A	N/A
3 N/A	N/A	N/A	N/A	N/A	N/A	N/A
4 N/A	N/A	N/A	N/A	N/A	N/A	N/A
5 N/A	N/A	N/A	N/A	N/A	N/A	N/A

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CURRENCY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Currency Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	100.00%	100.00%	N/A	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

Execution Factors:

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CURRENCY DERIVATIVES – OTHER DERIVATIVES ADMITTED TO TRADING ON A TRADING VENUE

Currency Derivatives – other derivatives: Top Five BROKER Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percentage of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	RR3QWICWWIPCS8A4S074	Natwest Markets PLC	41.91%	46.57%	N/A	N/A	N/A
2	E57ODZWZ7FF32TWEFA76	Citibank, National Association	33.96%	24.76%	N/A	N/A	N/A
3	4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co. International PLC	4.58%	1.94%	N/A	N/A	N/A
4	HPFHU0OQ28E4N0NFVK49	The Bank of New York Company , Inc.	3.55%	4.37%	N/A	N/A	N/A
5	R0MUWSFPU8MPRO8K5P83	BNP Paribas	2.76%	3.40%	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

Currency Derivatives – other derivatives: Top Five VENUES Ranked in Terms of Trading Volumes:

	MIC	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	JPCB	JPMorgan Chase Bank, National Association	17.76%	12.36%	N/A	N/A	N/A
2	MSSI	Morgan Stanley & Co. International PLC	17.13	9.39%	N/A	N/A	N/A
3	GSSI	Goldman Sachs International	13.65%	15.49%	N/A	N/A	N/A
4	NWMS	Royal Bank of Scotland	12.04%	22.22%	N/A	N/A	N/A
5	NOSI	Nomura Securities International, Inc.	8.96%	4.54%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

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EQUITY DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Equity Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	B4TYDEB6GKMZO031MB27	Bank of America, National Association	51.56%	33.16%	N/A	N/A	N/A
2	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	31.92%	19.45%	N/A	N/A	N/A
3	BFM8T61CT2L1QCEMIK50	UBS AG	3.88%	0.34%	N/A	N/A	N/A
4	W22LROWP2IHZNBB6K528	Goldman Sachs International	3.38%	39.50%	N/A	N/A	N/A
5	7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, National Association	1.74%	1.19%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

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EQUITY DERIVATIVES – SWAPS AND OTHER EQUITY DERIVATIVES

Equity Derivatives – Swaps and other equity derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	27.40%	63.74%	N/A	N/A	N/A
2	7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, National Association	13.93%	7.47%	N/A	N/A	N/A
3	254900BE8XSWW3AZJE28	Olivetree Financial, LLC	8.19%	3.67%	N/A	N/A	N/A
4	7LTFZYICNSX8D621K86	Deutsche Bank Aktiengesellschaft	6.77%	1.89%	N/A	N/A	N/A
5	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	4.57%	2.45%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

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COMMODITIES DERIVATIVES – FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Commodity Derivatives – Futures and Options Admitted to Trading on a Trading Venue: Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	B4TYDEB6GKMZO031MB27	Bank of America, National Association	55.08%	62.69%	N/A	N/A	N/A
2	E57ODZWZ7FF32TWEFA76	Citibank, National Association	37.12%	31.79%	N/A	N/A	N/A
3	549300WYFIFDMB6POR04	JB Drax Honore (UK) Limited	5.41%	0.44%	N/A	N/A	N/A
4	0IKLU6X1B10WK7X42C15	Societe Generale International Limited	2.39%	4.86%	N/A	N/A	N/A
5	7H6GLXDRUGQFU57RNE97	JPMorgan Chase Bank, National Association	0.00%	0.22%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2020, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



EXCHANGE TRADED PRODUCTS

Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes, and Exchange Traded Commodities): Top Five BROKERS Ranked in Terms of Trading Volumes:

	LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	W22LROWP2IHZNBB6K528	Goldman Sachs International	23.91%	31.64%	N/A	N/A	N/A
2	B4TYDEB6GKMZO031MB27	Bank of America, National Association	15.12%	41.79%	N/A	N/A	N/A
3	R0MUWSFPU8MPRO8K5P83	BNP Paribas	14.52%	0.01%	N/A	N/A	N/A
4	O2RNE8IBXP4R0TD8PU41	Societe Generale	10.98%	0.01%	N/A	N/A	N/A
5	XKZZ2JZF41MRHTR1V493	Citigroup Global Markets Limited	8.03%	0.01%	N/A	N/A	N/A

Notification if <1 average trade per business day: No

Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2020, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.



SECURITISED DERIVATIVES – WARRANTS AND CERTIFICATE DERIVATIVES

Securitized Derivatives - Warrants and Certificate Derivatives: Top Five BROKERS Ranked in Terms of Trading Volumes:

LEI	Venue	Percent of Volume	Percent of Order Count	Percent of Passive Orders	Percent of Aggressive Orders	Percent of Directed Orders
1	G5GSEF7VJP5I7OUK5573	Barclays Bank PLC	100.00%	100.00%	N/A	N/A
2	N/A	N/A	N/A	N/A	N/A	N/A
3	N/A	N/A	N/A	N/A	N/A	N/A
4	N/A	N/A	N/A	N/A	N/A	N/A
5	N/A	N/A	N/A	N/A	N/A	N/A

Notification if <1 average trade per business day: Yes

Execution Factors:

Given that the Firm primarily trades in highly liquid securities, in the majority of cases the Firm would generally use the broker which offers the best price and liquidity. Depending on market liquidity and a variety of other factors, additional considerations may be made in the interest of achieving best execution. Such considerations are permitted to be taken into account at the discretion of the relevant investment professional as is appropriate for the size and nature of the relevant order, and the conditions of the market in which such order is being executed in.

Based on the Firm's best execution monitoring during 2020, and taking into account the relevant execution factors for a given trade(s), the Firm is satisfied that it achieved best execution for this Instrument Class.