

## RTS 28

### Introduction

The Markets in Financial Instruments Directive (MiFID II) requires all investment firms who execute client orders to summarise and make public, on an annual basis, the top five execution venues used by the firm (broker or counterparties) in the preceding year and information on the quality of the execution obtained. Investment firms are required to publish this summary both for trades they have executed themselves, and for trades they have placed with other firms for execution.

### Pre Trade Analysis

The pre-trade analysis is undertaken by the platform providers which Ascencia Investment Management have chosen to operate on. The current platform providers are:

- Fusion Wealth (SEI Global Nominees)
- 7IM (Pershing Securities Ltd)
- Hubwise (Hubwise Nominees Ltd)

The Platform providers use a 'Pre Trade Analysis' system, where appropriate. This will be used to enable the Dealers to review large volumes of trades electronically against historic data. The outputs allow the Dealers to highlight any potential problem trades in terms of liquidity issues or market impact, which contributes to an efficient execution strategy.

### Execution venues

Execution of the trades is facilitated by the platform providers which Ascencia Investment Management have chosen to operate on. The current platform providers are:

- Fusion Wealth (SEI Global Nominees)
- 7IM (Pershing Securities Ltd)
- Hubwise (Hubwise Nominees Ltd)
- WAY Fund Managers
- Valu-Trac Investment Management

The platform providers employ the services of Third Party Brokers to execute the orders. The platform providers review the third party brokers to ensure they have the best coverage possible in terms of markets, performance, performance of execution and costs.

Ascencia Investment Management deals directly through a third party, and as such the responsibility for collecting and publishing RTS execution data remains external.

The information provided is not to be treated as specific advice. It has no regard for the specific investment objectives, financial situation or needs of any specific person or entity. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Safety First Portfolios are a range of investment solutions developed by Ascencia Investment Management to cover a variety of investment needs. Safety First Portfolio solutions are some of the models that sit within this.

Ascencia Investment Management does not make any warranties, express or implied, that the products, securities or services mentioned are available in your jurisdiction. Accordingly, if it is prohibited to advertise or make the products, securities or services available in your jurisdiction, or to you (by reason of nationality, residence or otherwise) such products, securities or services are not directed at you.

### Execution Charges

The platform providers review their fee structure with all counterparties to ensure that a low fee is passed on to clients to ensure that trade performance is not eroded.

## Ascencia Investment Management: Annual best execution report

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. We may transmit or place the order via a third party platform (an online investment administration service), with a broker or another venue, to execute your order.

We're obliged to disclose on an annual basis, the top five third parties / venues that we send our client orders to and provide commentary on the results of our best execution monitoring.

The information below relates to the period 1 January to 31 December 2020.

### Part 1: Third parties / venues used for the transmission or placing of client orders

<b>Class of investment</b>	Equities – Shares & Depositary Receipts – tick size bands 1 and 2	
<b>Average number of trades less than one per business day?</b>	Yes	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as a percentage of total in that class</b>
Peregrine & Black Limited LEI -21380079XZKHI6GZI616	100%	100%

<b>Class of investment</b>	Debt Instruments - Bonds	
<b>Average number of trades less than one per business day?</b>	Yes	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as a percentage of total in that class</b>
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	100%	100%

The information provided is not to be treated as specific advice. It has no regard for the specific investment objectives, financial situation or needs of any specific person or entity. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Safety First Portfolios are a range of investment solutions developed by Ascencia Investment Management to cover a variety of investment needs. Safety First Portfolio solutions are some of the models that sit within this.

Ascencia Investment Management does not make any warranties, express or implied, that the products, securities or services mentioned are available in your jurisdiction. Accordingly, if it is prohibited to advertise or make the products, securities or services available in your jurisdiction, or to you (by reason of nationality, residence or otherwise) such products, securities or services are not directed at you.

<b>Class of investment</b>	Exchange traded products (Exchange traded funds and exchange traded commodities)	
<b>Average number of trades less than one per business day?</b>	No	
<b>Top 5 venues ranked in terms of volume (descending order)</b>	<b>Proportion of volume transmitted as a percentage of total in that class</b>	<b>Proportion of orders transmitted as a percentage of total in that class</b>
Peregrine & Black Limited LEI - 21380079XZKHI6GZI616	51.20%	27.42%
Stifel Nicolaus Europe Limited LEI - 213800BVEFNZ8UYPKL03	48.80%	72.58%

The information provided is not to be treated as specific advice. It has no regard for the specific investment objectives, financial situation or needs of any specific person or entity. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Safety First Portfolios are a range of investment solutions developed by Ascencia Investment Management to cover a variety of investment needs. Safety First Portfolio solutions are some of the models that sit within this.

Ascencia Investment Management does not make any warranties, express or implied, that the products, securities or services mentioned are available in your jurisdiction. Accordingly, if it is prohibited to advertise or make the products, securities or services available in your jurisdiction, or to you (by reason of nationality, residence or otherwise) such products, securities or services are not directed at you.

## Part 2: Commentary on our best execution monitoring

- We operate in accordance with our best execution policy. A copy of our best execution policy is available on our website.
- Under the terms of our best execution 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 client orders.
- The brokers, platforms and venues 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

Requirement under Article 3(3)	Ascencia Investment management Response
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	We classify all clients as retail clients for the purposes of best execution. We will therefore predominantly use price as the most important factor when arranging for the execution of client orders although we will take into account other factors where required.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	The brokers that Ascencia Investment Management use are subject to ongoing monitoring, which includes the speed to execute a trade, the price achieved and the costs incurred.
(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	Ascencia Investment Management only deals on behalf of Retail Clients.
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	Ascencia Investment Management key considerations are cost and price when monitoring trading venues
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];	Ascencia Investment Managements monitors and checks that trades transmitted have been executed correctly and monitor the quality of execution on an ongoing basis
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	This is not applicable.

The information provided is not to be treated as specific advice. It has no regard for the specific investment objectives, financial situation or needs of any specific person or entity. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment advisor. Safety First Portfolios are a range of investment solutions developed by Ascencia Investment Management to cover a variety of investment needs. Safety First Portfolio solutions are some of the models that sit within this.

Ascencia Investment Management does not make any warranties, express or implied, that the products, securities or services mentioned are available in your jurisdiction. Accordingly, if it is prohibited to advertise or make the products, securities or services available in your jurisdiction, or to you (by reason of nationality, residence or otherwise) such products, securities or services are not directed at you.