

**Stenham Asset Management UK Plc**

**Annual Best Execution Disclosure**

**for the period January 2018 - January 2019**

**April 2019**

On an annual basis Stenham Asset Management UK Plc ('SAMUK') is required to publish a disclosure report on the execution venues or brokers utilised for each asset class and the quality of execution received, in line with Regulatory Technical Standard 28 of the MiFID II regulation.

With respect to our approved brokers, we apply the following execution factors

- Price – as the market price of the instrument is not affected by the broker, and given our strategy, we are not that sensitive to price.
- Costs – we endeavour to achieve competitive rates from our brokers in order to provide value to our clients.
- Speed – we are satisfied with the speed of execution provided.
- Likelihood of execution and settlement – we have had no failed execution or settlement with our brokers for the period.
- Size – we have had no issue with trades failing to execute due to order size.

We conduct regular reviews of our chosen brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution. Brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC.

<b>Class of Instrument</b>	Equities					
<b>Notification &lt;1 average trade per business day in the previous year</b>	Y					
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>	
Peresec International Ltd	80%	80%	N/A	N/A	N/A	
WH Ireland Plc	0%	0%	N/A	N/A	N/A	
JP Morgan Securities Plc	20%	20%	N/A	N/A	N/A	
N/A						
N/A						

<b>Class of Instrument</b>	Other					
<b>Notification &lt;1 average trade per business day in the previous year</b>	Y					
<b>Top five brokers ranked in terms of trading volumes (descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>	
JP Morgan Securities Plc	100%	100%	N/A	N/A	N/A	
N/A						
N/A						
N/A						
N/A						

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