

Stenham Asset Management UK Plc

Annual Best Execution Disclosure

for the period January 2020 - January 2021

April 2021

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.

Class of Instrument	Equities					
Notification <1 average trade per business day in the previous year	Y					
Top five brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Goldman Sachs Group Inc	70%	70%	N/A	N/A	N/A	
WH Ireland Plc	30%	30%	N/A	N/A	N/A	
N/A						
N/A						
N/A						

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

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