



EVENLODE

INVESTMENTS FOR LIFE

RTS 28 Report for the period ending 31 December 2017

Introduction

We note below the information required to be provided under Article 3(3) of RTS 28, providing a summary of the analysis and conclusions drawn from Evenlode’s monitoring of the quality of the execution venues where we executed all client orders in the previous year.

| Requirement under Article 3(3) | Evenlode response |
|---|--|
| <p>(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;</p> | <p>The execution factors that Evenlode have deemed to be most important are price and size. We also consider these to be closely linked, as the price is often determined by the size of the bargain. Therefore, deals are often routed to brokers who have indicated that they have volume in a specific stock at a reasonable price. Brokers who prove, over a period of time, that they’re able to trade well, at attractive prices, are likely to receive a higher proportion of our orders.</p> <p>Speed and likelihood of execution are seen to be very similar, in that both will have an impact on the price achievable. For example, if Evenlode are looking for a quick execution, that may have an impact on the price we’re willing to pay. We may also wish to build, or sell a position over time, to limit market impact, as opposed to executing a large single bargain.</p> <p>Evenlode does not consider the likelihood of settlement as a material factor that influences execution. This is due to the fact that our investable universe comprises entirely of securities listed by companies on major, international exchanges. We only ever deal with reputable counterparties, that are also authorised and through whom settlement problems are very rarely experienced.</p> |



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Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority. FCA no. 767844

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| (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; | Evenlode does not have any close links, conflicts of interest or any common ownerships with respect to any execution venues. |
| (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 arrangements in place with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits. This is covered in our order execution policy, as it could create a conflict of interest between the firm and our co-investors. |
| (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; | <p>There were no changes to the venues listed in our approved broker list (ABL) or order execution policy.</p> <p>Broker firms on our ABL are subject to ongoing monitoring through our TCA reports.</p> |
| (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; | All Evenlode clients are treated the same under our order execution policy. |
| (f) an explanation of whether other criteria where 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; | This does not apply to us, as we don't execute retail client orders. |
| (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) 2017/757 [RTS 27] | <p>During 2017, Evenlode has monitored the quality of execution on a regular basis. This execution is received from venues solely on our ABL.</p> <p>We're satisfied that we have adhered to our requirements laid out in our best execution policy. Evenlode seeks to obtain, on average, the best possible result for our clients by referring to all relevant factors.</p> |



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| | |
|--|---|
| | <p>Each deal is approved by the fund managers before placing to ensure that it is executed on the best terms available. The trades are then monitored by the dealer. It is a prerequisite of our terms of business that all brokers used by Evenlode must provide our clients with best execution.</p> <p>Our ABL is kept under constant review, and new brokers can be added if they demonstrate an ability to access relevant liquidity.</p> <p>From 2018 onwards, the investment and dealing team will have access to broker conducted analysis on a quarterly basis. This research will show how well the brokers have performed in achieving best execution in relation to price against others in the market. Evenlode will use this data, along with our TCA, on a regular basis to ensure our co-investors achieve the best possible result.</p> <p>We continue to monitor our best execution arrangements and order execution policy to identify, and where appropriate, correct deficiencies.</p> |
| (a) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider. | N/A, we do not use any consolidated tapes. |

Please refer to our order execution policy for further detail.

Callum McPherson

April 2018



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Appendix

| Class of Instrument | Equities – Tick Size Liquidity Bands 3 and 4 | | | | |
|---|---|---|-----------|--------------|------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top Five Execution Venues | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % Passive | % Aggressive | % Directed |
| Numis Corporation Plc 213800P3F4RT97WDSX47 | 37.33% | 37.97% | 0 | 0 | 0 |
| Canaccord Genuity ZBU7V5V5NIMN4ILRFC23 | 27.80% | 18.80% | 0 | 0 | 0 |
| Instinet Europe Ltd 213800MXAKR2LA1VBM44 | 21.03% | 33.46% | 0 | 0 | 0 |
| Stifel Nicolaus Europe Ltd 213800BVEFNZ8UYPKL03 | 8.89% | 6.02% | 0 | 0 | 0 |
| Jefferies International Ltd 213800NXQ9AZJGTWGG19 | 3.38% | 2.63% | 0 | 0 | 0 |

| Class of Instrument | Equities – Tick Size Liquidity Bands 5 and 6 | | | | |
|---|---|---|-----------|--------------|------------|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top Five Execution Venues | Proportion of volume traded as a % of total in that class | Proportion of orders executed as a % of total in that class | % Passive | % Aggressive | % Directed |
| Instinet Europe Ltd 213800MXAKR2LA1VBM44 | 60.47% | 49.67% | 0 | 0 | 0 |
| Canaccord Genuity ZBU7V5V5NIMN4ILRFC23 | 12.97% | 21.01% | 0 | 0 | 0 |
| Numis Corporation Plc 213800P3F4RT97WDSX47 | 12.57% | 15.96% | 0 | 0 | 0 |
| Jefferies International Ltd 213800NXQ9AZJGTWGG19 | 7.49% | 7.42% | 0 | 0 | 0 |
| Sanford C Bernstein Ltd 54930049G8WQ50OUSD19 | 4.47% | 3.00% | 0 | 0 | 0 |



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