



MVAM report : Regulatory Technical Standard 28 (RTS 28) Report for trade executions for 2019

period of report covers 1st January to 31st December 2019

Table 1 - Retail Clients

| Class of Instrument | Equities | | | | |
|---|---|---|------------------------------|---------------------------------|-------------------------------|
| Ave Number of Trades Less than 1 per Business Day | No | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | volume of client orders executed on that execution venue expressed as a percentage of total executed orders | number of client orders executed on that execution venue expressed as a percentage of total executed orders | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Virtu ITG Ltd 213800EEC95PRUCEUP63 | 49.74% | 56.97% | - | - | N/A |
| Joh.Berenberg, Gossler & Co. KG 529900UC2OD7I124Z666 | 25.41% | 6.34% | - | - | N/A |
| AJ Bell Securities Ltd 213800Y4I7TN34WUBD71 | 16.69% | 32.79% | - | - | N/A |
| N1 Singer 213800ITO7QMNQ9SFG53 | 2.72% | 0.72% | - | - | N/A |
| Centos Securities PLC 213800ALVRC52VN3I821 | 1.60% | - | - | - | N/A |
| Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745 | - | 2.03% | - | - | N/A |
| Class of Instrument | Debt Instruments - Bonds | | | | |
| Ave Number of Trades Less than 1 per Business Day | Yes | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | volume of client orders executed on that execution venue expressed as a percentage of total executed orders | number of client orders executed on that execution venue expressed as a percentage of total executed orders | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| AJ Bell Securities Ltd 213800Y4I7TN34WUBD71 | 100.00% | 100.00% | - | - | N/A |

Comments:

no close links or conflicts of interest identified with any of the transaction venues
 only execute debt instruments with AJ Bell - volume is very low, no other venue has been set up to execute
 only reporting table 1 - MVAM have no professional clients and therefore have no need for table 2
 only reporting table 1 - MVAM do not execute securities financing transactions (SFTs) and therefore no need for table 3
 MVAM to not receive instructions to trade from clients, and hence do not have directed trades
 MVAM does not have data relating to 'passive' or 'aggressive' orders for 2019
 the quality of execution obtained is based upon cost and likelihood of execution - MVAM receive no payments or discounts, rebates or non-monetary benefit
 client categorisation does not affect order execution arrangements
 as all clients are retail, priority is always price and cost
 Best Execution Policy - document is available on mvam.com