

EdenTree Investment Management Limited

Qualitative Data for the Purpose of RTS 28/Art 65(6) Reports

Requirement	
<p>Article 3(3): Investment firms shall publish <i>for each class of financial instruments</i>, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.</p> <p>EdenTree Investment Management Limited trades principally in the four classes of Financial Instruments, namely Equities, Debt Instruments, Currency Derivatives and Equity Derivatives, although it may occasionally trade in Warrants which are classified as Securitized Derivatives.</p> <p>The information shall include:</p>	
<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 relative importance of each of these factors within our dealing process will vary depending upon a number of criteria, namely:-</p> <ol style="list-style-type: none">1. the investment intent of the investment manager who created the order at the Firm;2. the characteristics of financial instruments that are the subject of that order; and3. the characteristics of the execution venues to which that order can be directed <p>Each client order that is transacted by our fund managers is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable. That said, the particular combination of total consideration (price of the instrument and costs of execution, both implicit and explicit) and size are usually the most considered factors when setting our execution strategy.</p>

	<p>Where an instrument is less liquid, then likelihood of execution becomes a more important consideration. For example, EdenTree invests in Permanent Interest Bearing Bonds (PIBS) and other debt instruments for which limited trading venues exist. Another factor relevant to best execution is counterparty risk, particularly in the case of instruments which are not settled by delivery versus payment. Under this scenario, our assessment of credit risk may impact on our selection of who we trade with.</p>
<p>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p>	<p>The Firm does not trade with any affiliates.</p>
<p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p>	<p>The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.</p>
<p>(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>	<p>Brokerage firms remain on our list of execution venues subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and financial stability, a review of the historic performance of execution services provided by the broker, including asset coverage and liquidity, as well as the broker's ability to trade effectively and provide best execution on our clients' behalf.</p> <p>During the year we have added 2 new counterparties to our approved broker list (1 Equity and 1 Fixed Interest).</p>

<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;</p>	<p>All clients are treated the same. The firm only has permission to trade on behalf of Professional clients</p>
<p>(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;</p>	<p>This is not applicable, as the Firm does not trade retail client orders.</p>
<p>(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];</p>	<p>We have used independent third party TCA (transaction cost analysis) providers to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we execute/place for execution client orders.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>This is not applicable.</p>

Tables

Equities - Shares & Depositary Receipts

Class of Instrument	Equities				
Notification if less than one average trade per business day in the previous year	No				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	48	43	n/a	n/a	n/a
Euronext Paris S.A. (XPAR)	12	13	n/a	n/a	n/a
Xetra (XETR)	6	7	n/a	n/a	n/a
Nasdaq (XNGS)	6	6	n/a	n/a	n/a
New York Stock Exchange (XNYS)	4	6	n/a	n/a	n/a

Debt Instruments

Class of Instrument	Bonds				
Notification if less than one average trade per business day in the previous year	No				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
London Stock Exchange (XLON)	68	66	n/a	n/a	n/a
Over the Counter (OTC)	10	13	n/a	n/a	n/a
Euronext Paris S.A. (XPAR)	6	6	n/a	n/a	n/a
Irish Stock Exchange (XDUB)	6	4	n/a	n/a	n/a
Luxembourg Stock Exchange (XLUX)	4	4	n/a	n/a	n/a

Currency Derivatives

Class of Instrument	Forwards				
Notification if less than one average trade per business day in the previous year	Yes				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of New York Mellon (BKLN)	23	50	n/a	n/a	n/a
Barclays Bank SI (BPLC)	77	50	n/a	n/a	n/a

Notes to the table: We do not deal in Currency Derivatives for speculative purposes

Equity Derivatives

Class of Instrument	Equity Derivatives				
Notification if less than one average trade per business day in the previous year	Yes				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Barclays Bank SI (BPLC)	100	100	n/a	n/a	n/a

Securitised Derivatives

Class of Instrument	Warrants				
Notification if less than one average trade per business day in the previous year	Yes				
Top five execution venues 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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	n/a	n/a	n/a	n/a	n/a

Notes to the table: We do not deal in Securitised Derivatives for speculative purposes