



## RTS 28 Report

<b>Client Name</b>	Kames Capital
<b>Reporting Period</b>	Jan 1, 2020 - Dec 31, 2020
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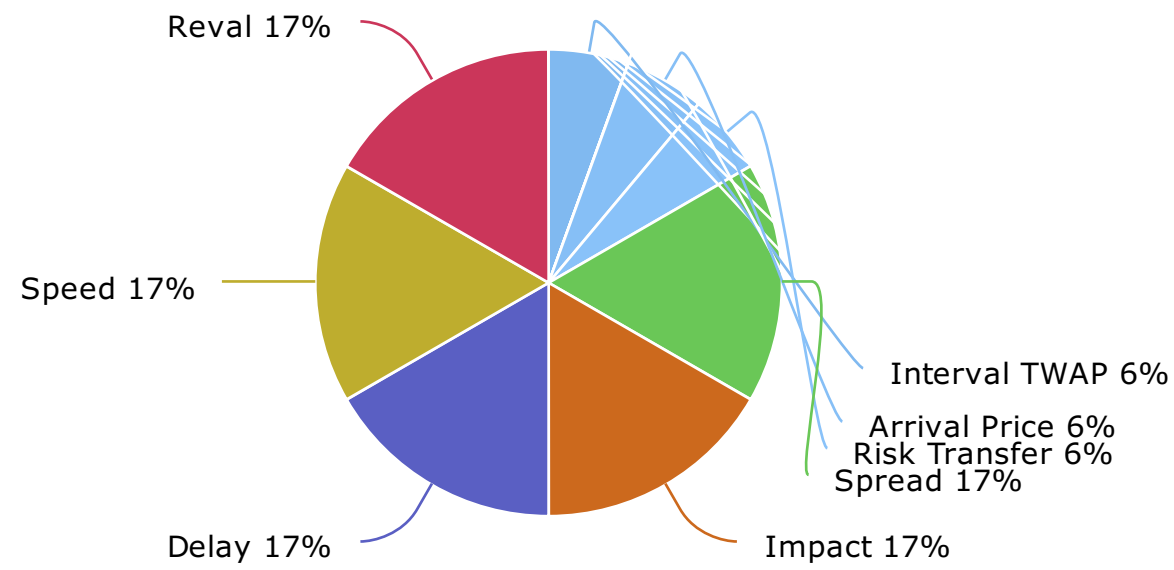
**Top 5 Counterparties**

	<b>Volume traded (%)</b>	<b>Orders executed (%)</b>	<b>Passive orders (%)</b>	<b>Aggressive orders (%)</b>	<b>% Directed (Count)</b>	<b>% Directed (Notional)</b>
BNP	53.14	23.28				
Barclays	23.15	12.54				
Citi (Custody)	13.64	58.11				
DB	2.71	2.25				
JPM	2.46	1.09				

**Top 5 Venues**

	<b>Volume traded (%)</b>	<b>Orders executed (%)</b>	<b>Passive orders (%)</b>	<b>Aggressive orders (%)</b>	<b>% Directed (Count)</b>	<b>% Directed (Notional)</b>
FX Connect	86.36	41.89				

a. Provide 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:



b. Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

Not applicable

c. Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

Not applicable

d. Provide 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:

No changes occurred

e. Provide 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 clients are professional.

f. Provide 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:

NA

g. Provide 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:

We have used an independent technology entitled BestX<sup>®</sup> Best Execution Analytics to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we executed client orders for all or some of the following foreign exchange ("FX") products: spot, ancillary spot, rolling spot, forwards, swaps, FX futures, derivative contracts relating to currencies and non-deliverable forwards (NDF), and fixed income (FI) products: cash bonds, convertibles, money market instruments and FI futures.

The BestX<sup>®</sup> Best Execution Analytics measures all aspects of execution performance, including price, costs, speed, likelihood of execution and settlement, size, nature of the order, as well as benchmark performance, market impact, post-trade revaluations, signalling risk and implementation shortfall.

The BestX<sup>®</sup> Best Execution Analytics supports several measures of internal and external costs, which are weighted in accordance with our firm's own best execution policy, including spread costs, impact costs; and delay costs. With regard to explicit external and internal costs, the BestX<sup>®</sup> Best Execution Analytics supports the upload of all cost, fee and commission data.

For spot and forward FX, the application measures "Actual" versus "Expected" spread cost. "Actual" spread cost is the empirically measured spread cost for the actual trade(s). "Expected" spread cost is the estimated spread cost generated by the BestX<sup>®</sup> Fair Value Risk Transfer ("FVRT") model, described further below.

For forward and NDF FX trades in the portfolio (outright or swaps), the analytics split out the spot component and measure the spread costs of the spot component separately to the spread costs associated with the forward points. Spread costs are then re-aggregated to provide total spread cost per trade.

For Fixed Income, spread costs are computed for bonds using a representative source of liquidity sources, aggregated and published by ICE Data Services as their 'Continuously Evaluated Pricing (CEP)' service. Where possible, each bond is referenced to this data set, but if market data is not available for a given security, then alternative approaches are available to measure the cost including the generation of an appropriate yield curve, or through the use of losing quote data.

Fixed Income and FX futures can currently be analysed within the application with reference to the specific exchange traded market data.

A comprehensive market data database feeds the analytics and is used to compute a representative FVRT for FX that facilitates a consistent and fair evaluation of performance on a level playing field. Research is underway to expand this model framework to Fixed Income.

The tool also enables us to perform exception reporting and to configure our exception thresholds based on our own best execution policy. Appropriately skilled persons at our firm are tasked with reviewing the analysis, information and reports produced by the tool.

*h. Provide an explanation, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:*

This is not applicable.

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