Top Five Venues Report - Institutional Clients

Period from : 01 January 2020 Period to : 31 December 2020

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 5 and 6					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
399637818 - Goldman Sachs International	17.31	27.33	0	0	0
BFM8T61CT2L1QCEMIK50 - UBS AG	11.32	12.96	0	0	0
KC0000154 - Jefferies International Limited	10.09	5.69	0	0	0
KC0000159 - Liquidnet Europe Limited.	7.96	12.56	0	0	0
211525621 - Credit Suisse Securities (Europe) Limited	6.53	4.08	0	0	0

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 3 and 4					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
399637818 - Goldman Sachs International	21.27	15.52	0	0	0
KC0000154 - Jefferies International Limited	14.5	7.08	0	0	0
KC0000159 - Liquidnet Europe Limited.	12.63	22.87	0	0	0
BFM8T61CT2L1QCEMIK50 - UBS AG	11.6	9.02	0	0	0
211525621 - Credit Suisse Securities (Europe) Limited	4.53	3.25	0	0	0

Top 5 Counterparties					
A Equities - Shares & Depositary Receipts - tick size liquidity band 1 and 2					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
KC0000159 - Liquidnet Europe Limited.	14.46	19.91	0	0	0
399637818 - Goldman Sachs International	10.82	10.53	0	0	0
BFM8T61CT2L1QCEMIK50 - UBS AG	10.34	7.69	0	0	0
KC0000154 - Jefferies International Limited	8.55	4.92	0	0	0
KC0000138 - BTIG Limited	8.23	5.58	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty. The Investment Dealing team are tasked with sourcing liquidity to ensure all equities are dealt on the most relevant venue whilst meeting our best execution obligation.
The execution factors we take into account are the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading; cost will also be a major consideration, whether of the individual trade or the market or venue on which each trade is conducted.
We use bespoke tools to monitor the execution outcomes versus pre trade analysis to ensure consistency in best execution.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Execution quality is monitored on desk using a range of pre and post trade tools incorporating TCA (transaction cost analysis), venue analysis and real time performance monitoring.

Top 5 Counterparties					
Bi Debt Instruments - Bonds					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
KC0000056 - J.P. Morgan Securities Plc	7.93	5.75	0	0	0
211263199 - Citigroup Global Markets Limited	7.69	8.21	0	0	0
399637818 - Goldman Sachs International	7.05	7.11	0	0	0
276676939 - BNP Paribas SA	6.23	6.21	0	0	0
210202412 - HSBC Bank PLC	5.74	6.96	0	0	0

Top 5 Venues					
Bi Debt Instruments - Bonds					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
2138001WXZQOPMPA3D50 - Tradeweb	64.14	54.86	0	0	0
529900CTXON8S5AOCB70 - MarketAxess	6.15	11.63	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty. The Investment Dealing team are tasked with sourcing liquidity to ensure all bonds are dealt on the most relevant venue whilst meeting our best execution obligation.

We take into account the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading.

When executing transactions in corporate bonds price will normally be the most significant factor in our trading, execution speed or the lack of venues or counterparties offering the relevant instrument may mean that our investigation into price is not as deep as it may be in other circumstances. For certain corporate bonds we will also access liquidity through electronic venues such as Tradeweb and MarketAxess.

When executing transactions in government bonds we generally execute through an electronic trading platform. Where such platforms are not considered appropriate due to size or liquidity constraints, voice trading is utilised. A minimum of two, usually three, counterparties are normally then selected.

B. None applicable

C. None applicable

D. No changes occurred in period.

E. Clients are all professional.

Top 5 Counterparties					
Bii Debt Instruments - Money Market Instruments					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
KC0000393 - BGC Brokers LP	50.36	54.88	0	0	0
KC0000125 - ICAP Securities Limited	9.95	10.16	0	0	0
210202412 - HSBC Bank PLC	6.6	6.5	0	0	0
D30203217 - Tradition UK	5.43	3.25	0	0	0
KC0000518 - First Abu Dhabi Bank London Branch	5.13	4.07	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Money market yield, approval of counterparty and available "room" with that counterparty are all determining factors. The Cash team sources investment opportunities through all available venues whilst meeting our best execution obligation. In the case of Certificates of Deposit, money market brokers are the main venues for this asset class. Obtaining the best yield will be a significant factor in our trading.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Not applicable
H. Not applicable

Top 5 Counterparties					
Ci Interest Rate Derivative - Futures, Options etc					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
KC0000057 - Merrill Lynch International	47.8	47.93	0	0	0
KC0000441 - ED&F Man Capital Markets Ltd	39.02	35.85	0	0	0
399637818 - Goldman Sachs International	12.49	15.41	0	0	0
297724031 - UBS Ltd	0.58	0.57	0	0	0
298650136 - Morgan Stanley & Co. International PLC	0.09	0.14	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price followed by cost are normally the most important factors for listed futures and options. All futures orders are placed electronically. The counterparties are selected on the basis of market expertise for the specific asset class and liquidity.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Pricing tools within trading systems are used to examine execution quality where applicable.
H. Not applicable

Top 5 Counterparties					
Cii Interest Rate Derivative - SWAPs, Forwards and other IRD					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
210202412 - HSBC Bank PLC	35.54	22.3	0	0	0
210021523 - Barclays Bank PLC	16.18	20.14	0	0	0
399637818 - Goldman Sachs International	15.45	12.23	0	0	0
RR3QWICWWIPCS8A4S074 - The Royal Bank of SCOTLAND PLC	6.21	3.6	0	0	0
211263199 - Citigroup Global Markets Limited	5.81	7.91	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).
Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Pricing tools within trading systems are used to examine execution quality where applicable.
H. Not applicable

Top 5 Counterparties					
Dii Credit Derivatives - Other credit derivatives					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
276676939 - BNP Paribas SA	28.27	28.34	0	0	0
211263199 - Citigroup Global Markets Limited	18.2	23.56	0	0	0
298650136 - Morgan Stanley & Co. International PLC	12.24	8.34	0	0	0
210021523 - Barclays Bank PLC	10.5	12.27	0	0	0
505457572 - Credit Suisse International	10.47	9.08	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).
Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Pricing tools within trading systems are used to examine execution quality where applicable.
H. Not applicable

AEGON Asset Management

Top 5 Counterparties					
Gi Equity Derivatives - Futures, Options etc					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
298650136 - Morgan Stanley & Co. International PLC	35.8	22.04	0	0	0
399637818 - Goldman Sachs International	25.82	22.04	0	0	0
297724031 - UBS Ltd	20.55	36.64	0	0	0
KC0000057 - Merrill Lynch International	17.83	19.27	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price followed by cost are normally the most important factors for listed futures and options. All futures orders are placed electronically. The counterparties are selected on the basis of market expertise for the specific asset class and liquidity.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Pricing tools within trading systems are used to examine execution quality where applicable.
H. Not applicable

Top 5 Counterparties					
Gii Equity Derivatives - Swaps and other equity derivatives					
Notification if <1 average trade per business day	N				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
298650136 - Morgan Stanley & Co. International PLC	73.64	33.33	0	0	0
399637818 - Goldman Sachs International	18.26	33.33	0	0	0
BFM8T61CT2L1QCEMIK50 - UBS AG	8.09	33.33	0	0	0

A. In achieving best execution we consider the reason for the order, the market or venue on which the instrument is available, the size of the order relative to the instruments available (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Again price followed by cost are normally the most important factors for interest rate derivatives such as these. However other execution factors may be taken into account or, in exceptional circumstances, be considered the principal factor (i.e. the size and nature of the trade may make execution slower or, if speed is essential, price and market impact may mean that the trade is carried out in circumstances where the price of a trade is impacted).
Counterparties are selected from our approved list and then considered for their expertise in the relevant strategy, potential for post trade costs and fairness of price. Wherever possible, a competitive quote or quotes for the relevant trade is obtained.
B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Pricing tools within trading systems are used to examine execution quality where applicable.
H. Not applicable

Top 5 Counterparties					
K Exchange Traded Products - ET funds, notes, commodities					
Notification if <1 average trade per business day	N				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
KC0000152 - Investment Technology Group Limited.	100	100	0	0	0

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The execution factors we take into account are the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading; cost will also be a major consideration, whether of the individual trade or the market or venue on which each trade is conducted.
Note for this category there was a very low number of trades.

B. None applicable
C. None applicable
D. No changes occurred in period.
E. Clients are all professional.
F. Not applicable
G. Execution quality is monitored on desk using a range of pre and post trade tools incorporating TCA (transaction cost analysis), venue analysis and real time performance monitoring.

Top 5 Counterparties					
M Other Instruments - Other Instruments					
Notification if <1 average trade per business day	Y				
Top five execution venues	**% Volume Traded**	**% Orders**	**% Passive orders**	**% Aggressive orders**	**% Directed orders**
210021523 - Barclays Bank PLC	40.78	25.98	0	0	0
229123146 - The Royal Bank of SCOTLAND PLC	40.46	39.85	0	0	0
KC0000057 - Merrill Lynch International	18.75	26.55	0	0	0
988920294 - Merrill Lynch International Bank Ltd	0.01	3.12	0	0	0
399637818 - Goldman Sachs International	0.01	4.5	0	0	0

The trades in this section relate to securities financing across Kames' 3 prime brokers and overnight Repo trades with a limited number of counterparties. The securities financing is fully collateralised but we undertake periodic reviews of the prime brokers, including analysing credit risk,