

MiFID II execution venue report 2021 – portfolio management for professional clients Phoenix Asset Management Partners Limited ('PAMP')

PAMP executes client orders as part of its portfolio management services for professional clients and therefore is subject to MiFID II. This report does not include any information on execution venues used for the Phoenix UK Fund, Huginn Fund, the Aurora Investment Trust or Castelnau Group Limited as PAMP is not subject to MiFID II for these products.

MiFID II requires PAMP to publish on an annual basis, for the preceding calendar year and for each class of instrument traded, the top five execution venues it has used. In addition, PAMP must include a narrative on the quality of execution obtained from those venues.

Top 5 execution venues

PAMP is required to use the below template to publish information about the volume and number of orders executed on each venue expressed as percentages of the total volumes and total number of orders executed.

Equities – Shares & Depositary Receipts

Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

| Class of Instrument | Equities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N/A | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Outset Global LLP 549300CODFTC30HCJJ49 | 85.09% | 90.00% | N/A | N/A | N/A |
| Numis 213800P3F4RT97WDSX47 | 10.63% | 3.85% | N/A | N/A | N/A |
| Ravenscroft 213800HEE5K47LUTLX15 | 4.28% | 6.15% | N/A | N/A | N/A |

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Equities – Shares & Depositary Receipts

Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

| Class of Instrument | Equities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Canaccord Genuity Wealth Management 21380098NKAKODAG8W73 | 73.22% | 11.76% | N/A | N/A | N/A |
| Outset Global LLP 549300CODFTC3OHCJJ49 | 14.58% | 41.18% | N/A | N/A | N/A |
| Ravencroft 213800HEE5K47LUTLX15 | 12.20% | 47.06% | N/A | N/A | N/A |
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Equities – Shares & Depositary Receipts

Tick size liquidity bands 5 and 6 (from 2000 trades per day)

| Class of Instrument | Equities | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Outset Global LLP 549300CODFTC3OHCJJ49 | 52.44% | 45.83% | N/A | N/A | N/A |
| Ravenscroft 213800HEE5K47LUTLX15 | 47.56% | 54.17% | N/A | N/A | N/A |
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Interest rates derivatives

Futures and options admitted to trading on a trading venue

| Class of Instrument | Options and Futures admitted to trading on a trading venue | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| 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 percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| Canaccord Genuity Wealth Management 21380098NKAKODAG8W73 | 100.00% | 100.00% | N/A | N/A | N/A |
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Execution quality report

PAMP is required to answer the following questions to demonstrate its assessment of the quality of execution obtained from all execution venues used in 2021.

The information given below is the same for all classes of instruments traded.

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| <p><i>(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;</i></p> | <p>PAMP has taken all sufficient steps to obtain, when executing orders, the best possible results for its clients taking into account the execution factors.</p> <p>The execution factors to be taken into account are price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.</p> <p>When placing a client trade PAMP will determine the importance of these factors on a case by case basis, using its deep market knowledge and experience in its final judgement.</p> <p>In general, the most important execution factors to PAMP are price, likelihood of execution, discretion and cost. We are careful to make sure that non 'at market' orders are executed with care so as not to impact the price. We specify that our orders are not to exceed a given percentage of the volume at that time or for the executing broker to be mindful of liquidity when executing the order.</p> |
| <p><i>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</i></p> | <p>PAMP has internal policies which detail how conflicts of interest are identified, recorded and managed.</p> <p>Treating customers fairly is central to the core values of PAMP. There is an embedded culture that understands what acceptable and unacceptable behaviour is. As such, conflicts of interest and the identification /management/ mitigation thereof are central to this philosophy and culture.</p> <p>PAMP assessed that there may be potential conflicts of interest in that our execution venues may also be investors or affiliated with investors in our products. PAMP may also use execution</p> |

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| | venues for additional services when required. All potential conflicts are logged, reviewed and managed. |
| <i>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</i> | <p>Individual agreements on commission rates are made with each execution venue.</p> <p>PAMP undertakes extensive in-house research and did not rely on its execution venues or other business relationships to provide it with external analysis. Non-monetary benefits are not accepted.</p> |
| <i>(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;</i> | PAMP opened one new broker relationship to expand its choice of brokers when undertaking derivative trades. |
| <i>(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;</i> | <p>One client must not be favoured over another. For this reason, PAMP's internal policies reflect parity where investments are made across more than one client. This is also to prevent the misuse of order information by any of PAMP's staff or relevant persons.</p> <p>Therefore, if an order is made on behalf of:</p> <ul style="list-style-type: none"> i) one client only, it is executed in the normal manner and the entire execution is allocated to that client; or ii) more than one client, executions will normally be aggregated. <p>PAMP ensures that:</p> <ul style="list-style-type: none"> i) any aggregation of orders and transaction will not work overall to the disadvantage of any client whose order is to be aggregated; and ii) if an overall disadvantage has been established, it must disclose that fact to the client. <p>PAMP further ensures the fair allocation of aggregated order and transactions, taking into account how the volume and price of orders determines allocations and the treatment of partial executions.</p> |
| <i>(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;</i> | PAMP does not undertake portfolio management services for retail clients. |
| <i>(g) an explanation of how the investment firm has</i> | All pricing and 'proof of best executions' are conducted using Bloomberg, which is part of the firm's internal infrastructure. |

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| <i>used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</i> | |
| <i>(h) 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.</i> | Not applicable to PAMP. |