




BEST EXECUTION ANNUAL REVIEW

For the period 1ST January – 31st December 2021



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1. DEMONSTRATE BEST EXECUTION

Review transaction log & trade blotter as appropriate

In advance of the meeting MR produced the Best Execution report for 2020, which included all trades actioned throughout the period with the relevant data pulled from Bloomberg.

The best execution report flags any trades that have sat outside of the best execution parameters.

DC reviewed each product and noted that some of the equities had fallen outside of the parameters, however, DC concluded that these were either not material or were due to the size of the block being traded.

The remaining products were all traded within the relevant best execution parameters.

The RTS28 report

This was updated and uploaded to website as required. This can be found in appendix 1.

2. TRADING VENUS

DC confirmed that the venues below were still relevant:

- Global Reach (FX)
- Goldman Sachs (FX and derivatives)
- Numis (Equities)
- Winterflood (Equities)

DC also noted that the following venues had been added as counterparties during the year:

- IG Prime (Prime Broker)
- BTIG (Equities)
- RJO (Options)

Further to this, DC noted that the Gate more also used Peelhunt and Liberum as one-off trading venues in order to complete specialist trades.

During the period Gate more had conducted several reviews on the market landscape with regard to alternative venues and is aiming to move to full service Prime Broker in 2021. However, there are constraints due to the size of the fund and TER considerations.

3. BENEFITS FROM COUNTERPARTIES AND DISCLOSURE

There were no soft dollar commissions, inducements or other economic benefits during the period in question.

4. BEST EXECUTION POLICY (“BEP”)

Gate more’s BEP had been updated to include the new trading venues, otherwise it remains the same.

BEPs will be requested by MR from counterparties, as part of the annual service provider and counterparty review.

APPENDIX 1 – RTS28 REPORT



Best Execution Log Start Date 01/01/2020 End Date 31/12/2020

CLASS OF INSTRUMENT	EXCHANGE TRADED FUNDS		OTC FX HEDGING		EQUITIES		LISTED OPTIONS		FUTURES		FX FUTURES	
Notification if <1 average trade per business day in the previous year	Yes		Yes		Yes		Yes		Yes		Yes	
Top five execution venues ranked in terms of trading volumes (descending order)	VENUE	VOLUME	VENUE	VOLUME	VENUE	VOLUME	VENUE	VOLUME	VENUE	VOLUME	VENUE	VOLUME
Name and Venue Identifier	Winterflood	97.86%	IG Prime	65.40%	Numis	66.90%	RJO	100.00%	RJO	66.54%	RJO	100.00%
Name and Venue Identifier	Numis	2.14%	Global Reach	34.06%	Liberum	21.76%	-	-	IG Prime	33.46%	-	-
Name and Venue Identifier	-	-	Goldman Sachs	0.53%	Peel Hunt	8.19%	-	-	-	-	-	-
Name and Venue Identifier	-	-	-	-	BTIG	3.15%	-	-	-	-	-	-
Name and Venue Identifier	-	-	-	-	-	-	-	-	-	-	-	-