

Top 5 venue report 2021

Quality of execution



This document has been consolidated for both Rathbone Investment Management Ltd and Rathbone Unit Trust Management Ltd (together 'Rathbones') as both entities share the same execution process. Rathbones does not execute investment orders directly with the market on behalf of clients but passes the orders to 'execution entities' - usually a broker who will effect execution with the 'execution venue'. The purpose of this document is to provide information on the class of instruments Rathbones has dealt in and the top 5 venues utilised for each instrument during the calendar year 2020.

The following analysis applies to all instruments unless specifically stated.

Execution factors

Rathbones will take into account the following criteria for determining the relative importance of the execution factors.

- The characteristics of the client order
- The characteristics of the financial instruments that are the subject of that order
- The characteristics of the execution venues to which that order can be directed

The best execution factors to be considered are detailed below:

- a) Price
- b) Speed
- c) Likelihood of execution
- d) Size
- e) Nature of the order
- f) Cost

The rationale supporting the importance of each factor by asset class can be found in the Dealing and Best Execution Policy document available on our website (www.rathbones.com).

Close links, Conflicts of Interests, and common ownerships

The top venue for 'Other Instruments' is Rathbone

Unit Trust Management Ltd. Rathbone Investment Management Ltd and Rathbone Unit Trust Management Ltd are wholly owned subsidiaries of Rathbone Brothers Plc. As noted above both entities utilise the same execution process. There is a potential conflict with regards Rathbone Investment Management Ltd investing in Rathbone Unit Trust Management Ltd's funds. This is mitigated by several controls, including a quarterly review of investment levels by senior management, the inclusion of these funds into Rathbones comprehensive research processes, Rathbone's remuneration policies, and Rathbone Investment Management Ltd's suitability process.

Venue arrangements

Rathbones do not have specific arrangements with any of the venues regarding payments, rebates or non-monetary benefits.

Amendments to venues used

4 venues were added and 5 removed in 2020.

Rathbones use the following factors when considering adding or removing venues:

- Asset Class or type
- Liquidity
- Execution ability and expertise
- Dealing visibility and service
- Arrangements to ensure quality of service
- Financial strength

Client categorisation and factors given precedence

Rathbones treats all clients as retail clients from a best execution perspective and when executing a transaction immediate price has precedence under normal circumstances.

Specific instructions in relation to the execution of an order may prevent Rathbones from following its best execution policy in relation to such orders in respect of the elements of execution covered by the instructions.

RIM does not normally pass execution costs onto clients, but there are various costs associated with utilising different order executors/ venues. The costs include broker commission, exchange fees, and transaction reporting charges. The funds managed by RUTM absorb these charges. This means that clients investing in these funds bear these costs.

How we assessed and monitored execution

Rathbones Dealing Execution Management Committee ('the Committee') review all execution venues with regards to performance and cost on

a monthly basis and venues are fully reviewed annually.

The quality of execution at trade level is monitored regularly in the first instance by the central dealing desk (operating as a 'first line of defence') using an independent third party best execution monitoring system. This is reviewed and challenged by the Compliance department operating as a 'second line of defence'. Each quarter, the findings from both the central dealing desk and compliance will be presented to and reviewed by the Committee. The execution venues we deal equities and warrants through are assessed against a number of quantitative factors, including (but not limited to) the price prevailing at the start of the order, the average price during the life of the order, and the price at the end of the order. Due to availability of information Rathbones monitor Bonds and Securitised financial instruments manually on a sample basis. Many of the securities grouped under Other Instruments are collectives and these will always be executed at the published price.

Quantity of execution

The following tables show the top 5 venues Rathbones utilise for different instrument classes.

Rathbones did not trade in the following instruments.

- Debt Instruments
 - Money Markets Instruments
- Interest rates derivatives
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other interest rates derivatives
- Credit derivatives
 - Futures and options admitted to trading on a trading venue
 - Other credit derivatives
- Currency derivatives
 - Futures and options admitted to trading on a trading venue
 - Swaps, forwards, and other currency derivatives
- Equity Derivatives
 - Options and Futures admitted to trading on a trading venue
 - Swaps and other equity derivatives

- Commodities derivatives and emission allowances Derivatives
 - Options and Futures admitted to trading on a trading venue
 - Other commodities derivatives and emission allowances derivatives
- Contracts for difference
- Emission allowances

Rathbones do trade in the following instruments but at very low levels (less than 1 trade per day on average) and producing the data may give a distorted view on Rathbones trading activities in these instruments.

- Structured Finance Instruments
- Securitised Derivatives
 - Other Securitised Derivatives
 - Warrants and Certificate Derivatives

Class of instrument

Equity— shares and depositary receipts

Tick size liquidity band	5 and 6 (from 2000 trades per day)
Notification if <1 average trade per business day in the previous year	No

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Canaccord Genuity Ltd ZBU7VFV5NIMN4ILRFC23	30.67%	13.13%	N/A	N/A	0.00%
Stifel Nicolaus Europe Ltd 213800BVEFNZ8UYPKLO3	15.79%	7.24%	N/A	N/A	0.00%
Peel Hunt LLP 5493007DWN0R4YBM4C84	8.44%	28.51%	N/A	N/A	0.00%
Numis Securities Ltd 213800P3F4RT97WDSX47	7.87%	3.38%	N/A	N/A	0.00%
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	4.77%	19.97%	N/A	N/A	0.00%



Class of instrument

Equity— shares and depositary receipts

Tick size liquidity band	3 and 4 (from 80 to 1999 trades per day)
Notification if <1 average trade per business day in the previous year	No

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Peel Hunt LLP 5493007DWN0R4YBM4C84	22.60%	21.41%	N/A	N/A	0.00%
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	14.60%	14.25%	N/A	N/A	0.00%
Numis Securities Ltd 213800P3F4RT97WDSX47	14.39%	4.18%	N/A	N/A	0.00%
Investec Bank Plc 84SOVF8TSMHoT6D4K848	6.06%	6.02%	N/A	N/A	0.00%
Canaccord Genuity Ltd ZBU7VFV5NIMN4ILRFC23	5.94%	5.19%	N/A	N/A	0.00%



Class of instrument

Equity– shares and depositary receipts

Tick size liquidity band	(from 0 to 79 trades per day)
Notification if <1 average trade per business day in the previous year	No

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	25.37%	22.16%	N/A	N/A	0.00%
Peel Hunt LLP 5493007DWN0R4YBM4C84	17.04%	21.56%	N/A	N/A	0.00%
Panmure Gordon (UK) Ltd 213800GM8RB7MS4L3Z24	7.87%	3.71%	N/A	N/A	0.00%
Numis Securities Ltd 213800P3F4RT97WDSX47	7.35%	5.11%	N/A	N/A	0.00%
Investec Bank Plc 84SOVF8TSMH0T6D4K848	6.74%	6.57%	N/A	N/A	0.00%



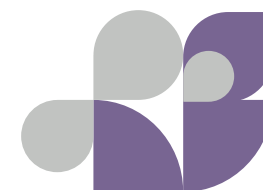
Class of instrument

Debt instrument – bonds

Notification if <1 average trade per business day in the previous year

NO

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Oppenheimer Europe Ltd 213800CH6IZ9J98PIS59	67.25%	2.58%	N/A	N/A	0.00%
The Toronto-Dominion Bank PT3QB789TSUIDF371261	10.29%	1.92%	N/A	N/A	0.00%
RBC Europe Ltd TXDSU46SXBWIGJ8G8E98	1.90%	2.72%	N/A	N/A	0.00%
Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493	1.86%	1.49%	N/A	N/A	0.00%
J.P. Morgan Securities Plc K6QoW1PS1L1O4IQL9C32	1.83%	3.96%	N/A	N/A	0.00%



Class of instrument

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Notification if <1 average trade per business day in the previous year

No

Top five execution venues marked in terms of trading volumes (<i>descending order</i>)	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
Mirabaud Securities Ltd 2138008Z5T61L1ZDWV35	33.48%	5.44%	N/A	N/A	0.00%
Flow Traders B.V. 549300CLJI9XDH12XV51	17.91%	19.06%	N/A	N/A	0.00%
RBC Europe Ltd TXDSU46SXBWIGJ8G8E98	16.56%	2.45%	N/A	N/A	0.00%
Peel Hunt LLP 5493007DWN0R4YBM4C84	12.26%	23.73%	N/A	N/A	0.00%
Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745	9.20%	38.64%	N/A	N/A	0.00%



Class of instrument

Other instruments

Notification if <1 average trade per business day in the previous year

NO

Top five execution venues marked 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
Rathbone Unit Trust Managers 2138002ALBZU16PET59	15.14%	11.35%	N/A	N/A	0.00%
Aberdeen Standard Fund Managers Ltd 213800LKZU3XUL41D13	9.89%	4.52%	N/A	N/A	0.00%
Jupiter Unit Trust Managers Limited 549300NMK53ZO7KHAR59	6.39%	3.34%	N/A	N/A	0.00%
Schroder Investment Management 2138004[M63R6524XR26	6.22%	4.08%	N/A	N/A	0.00%
Link Fund Solutions 213800X5W8ARSPOOG16	5.71%	3.99%	N/A	N/A	0.00%

