

Best Execution Disclosure 2019



Class of Instrument	Equities - Shares and Depository Receipts				
Notification if <1 average trade per business day in the previous year	Yes				
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 number of traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credo Capital Ltd	100.0%	100.0%	N/A	N/A	N/A

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Execution Quality Analysis and Conclusion

We note below the information required to be provided under Article 3(3) of RTS 28 providing a summary of the analysis and conclusions drawn from Tangible Investment Management Ltd's monitoring of the quality of execution obtained on the execution venues or via a counterparty where all client orders have been executed during 2019.

Requirement under Article 3(3)	Responses
(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;	Tangible Investment Management Ltd ("TIML") is required to ensure for the Relevant Period that the best possible result is obtained on a consistent basis when executing client orders and transmitting orders to third parties for execution. We generally treat price and costs as the most important of these factors for obtaining the best possible result. However, the overall value of a particular order may be affected by other factors such as likelihood of execution, size, speed, dealer assistance, etc. Given that we deal in global listed equities and sometimes in names that are not well known, we may therefore conclude that factors other than price and costs are more important in achieving the best possible result.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	TIML does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	TIML does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(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;	There are no changes to note in the list of execution venues listed in the firm's Execution Policy. Brokerage firms on our list of execution venues are subject to an initial authorisation and ongoing monitoring process, which includes, regular reviews of the performance of execution services provided by the broker.

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<p>(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;</p>	<p>All TIML clients are treated on the same basis with regards to trade execution.</p>
<p>(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;</p>	<p>This is not applicable and there are no retail clients.</p>
<p>(g) 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 [RTS 27];</p>	<p>During 2019, TIML has regularly monitored the quality of execution obtained from the execution venues used to place client orders for execution. TIML is satisfied that it has adhered to the requirements set out in its Order Execution Policy in seeking to obtain best execution for its clients by reference to all relevant factors. It is a prerequisite of the terms of business of all brokers used by TIML that they must provide TIML clients with best execution. Brokers used by TIML are kept under constant review and new brokers can be added if they demonstrate an ability to access relevant liquidity (subject to satisfying TIML.'s on-boarding requirements).</p> <p>TIML's sole broker, Credo Capital Ltd, has access to an independent transaction cost analysis tool that allows it to record implementation shortfall, i.e. the price difference between when the trade was released and the price achieved for the client. This will be applicable to various trading strategies. TIML uses this reporting together with other sources of information available to them on a regular basis to consider whether the brokers used have provided the best possible results for clients or whether any changes require to be made to TIML.'s execution arrangements or brokers used. In addition, TIML monitors the effectiveness of its Order Execution Policy and arrangements at least annually (and whenever any material changes are proposed) to identify, and where appropriate, correct any deficiencies.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.</p>	<p>This is not applicable as there are currently no consolidated tape providers in Europe.</p>