

Slater Investments Limited

Best Execution Report (RTS 28 Report) – April 2021

Background

Under MiFID II, we are required to strengthen our controls to enable us to identify any potential deficiencies which could prevent us from achieving Best Execution for our clients.

Part of our obligations under MiFID II also requires us to provide and report annually to our clients providing them with information in respect of our Best Execution Policy. The aim of this reporting is to promote transparency for our clients thereby enabling them to better understand where their orders have been executed and the overall quality of order execution. This is known as an RTS 28/Art. 65(6) Report (**RTS 28 Report**).

Within this report we are required to publish the top five execution venues where we execute client orders in the preceding year detailing the trading volumes and the quality of these execution venues. Please see **RTS Annex 28 disclosures** on the final page of the Report for this information. In line with the requirements, the information within this disclosure is aggregated across all clients of Slater Investments, this includes the Slater Income Fund, Slater Recovery Fund, Slater Recovery Fund and Slater Artorius Fund. Although these funds cater for retail clients, for the purpose of this disclosure, all are treated as professional clients. Where we manage segregated portfolios for retail classified clients, this has been disclosed separately.

Best Execution Policy

Our Best Execution Policy describes the principles and approach that we follow when we execute orders in financial instruments. The principles ensure that we take all sufficient steps to obtain the best possible result to provide our clients with Best Execution. The policy is reviewed annually or when a material change is proposed.

When reviewing the RTS 28 Report we would at all times refer our clients to our Best Execution Policy which is available free of charge and can be obtained either from our website www.slaterinvestments.com or by contacting us at operations@slaterinvestments.com.

RTS 28 Report

Slater Investments Limited is an investment firm providing investment management services for individuals and institutional clients, investing on their behalf predominantly in UK equities. We also manage an Alternative Investment Fund (AIF), UCITS collective investment schemes and the investment advisor to a Guernsey feeder fund.

Financial Instrument: Equities – Shares and Depositary Receipts

Provide an explanation of the relative importance Slater Investments gives to execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

<i>Due to the availability of liquidity across a number of different venues and the availability of in-depth price discovery, we place the highest importance on price and then costs associated with execution. With smaller capitalised equities and less liquid stocks, speed</i>
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and likelihood of execution increase in priority but would be unlikely to replace price or cost as the most important factors.

A description of any close links, conflicts of interest and common ownerships with respect to any execution venues used to execute orders

We do not trade with any affiliates. Conflicts of interests are continually monitored

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

We do not have any specific arrangements with any execution venues regarding payments made or received and do not receive payments, discounts, rebates or non-monetary benefits.

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 has not been a change in execution venues during the period under review. Brokers are subject to ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness, financial stability, a review of the performance of execution services by the broker and the broker's ability to trade effectively on our clients' behalf.

Over the course of the next year this monitoring will also include the RTS 28 submissions published by the relevant execution venues as well as reviewing each Brokers FCA authorisation together with its financial reports, Best Execution reports and policies, conflict of interest policies as they become available.

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.

All of our clients are treated the same.

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.

All of our clients are treated the same.

An explanation of how we have used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27).

Our Risk and Compliance Committee undertakes a review of Best Execution at our execution venues weekly which assists with our monitoring of the quality of execution obtained on the execution venues where we execute/place for execution client orders.

We intend to utilise monthly TCA (Transaction Cost Analysis) reports. Over the next 12 months we will be monitoring RTS 28 submissions from our execution venues.

Where applicable, an explanation of how we have used output of a consolidated tape provider.

<p><i>This is not applicable, as there are currently no consolidated tape providers in Europe.</i></p>
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This report is therefore provided to our clients in compliance with our Best Execution obligations under MiFID II and will be updated annually and will be made available on our website.

Slater Investments Limited

April 2021

RTS Annex 28 disclosures

1st January 2020 – 31st December 2020

The following disclose outlines the top 5 execution venues for our professional clients. Liquidity bands have been used from 26th December 2020.

Class of Instrument	Equities – Shares and Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year.	N				
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.
Instinet LEI: 213800MXAKR2LA1VBM44	16.7%	29.1%	N/A	N/A	0%
Goodbody LEI: 635400IL71G3SXS7OE16	13.2%	5.6%	N/A	N/A	0%
Liberum LEI: 213800U6KUF87S1KCC03	10.8%	7.8%	N/A	N/A	0%
Investec LEI: 84S0VF8TSMH0T6D4K848	9.2%	4.9%	N/A	N/A	0%
finnCAP LEI: 213800DSWHX26RRA1N75	7.6%	1.7%	N/A	N/A	0%

Class of Instrument	Equities – Shares and Depository Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year.	N				
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.
Instinet LEI: 213800MXAKR2LA1VBM44	60.0%	79.5%	N/A	N/A	0%
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	16.5%	8.2%	N/A	N/A	0%
Canaccord Genuity LEI: ZBU7V5NIMN4ILRFC23	10.7%	2.9%	N/A	N/A	0%
Investec LEI: 84S0VF8TSMH0T6D4K848	4.6%	2.6%	N/A	N/A	0%
Redmayne Bentley LEI: 213800S3IRIPK1R3JQ58	2.8%	4.5%	N/A	N/A	0%

Class of Instrument	Equities – Shares and Depository Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year.	N				
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.
Instinet LEI: 213800MXAKR2LA1VBM44	89.5%	84.5%	N/A	N/A	0%
Investec LEI: 84S0VF8TSMH0T6D4K848	7.6%	4.7%	N/A	N/A	0%
Redmayne Bentley LEI: 213800S3IRIPK1R3JQ58	1.5%	2.0%	N/A	N/A	0%
Walker Crips LEI: 213800DAFKGCXA75BD06	0.8%	8.1%	N/A	N/A	0%
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	0.5%	0.7%	N/A	N/A	0%

The following disclosure outlines out execution venues for our retail clients. Slater did not trade in any equities that fell between liquidity band 5-6 for retail clients.

Class of Instrument	Equities – Shares and Depositary Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year.	N				
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 LEI: ZBU7V5NIMN4ILRFC23	100%	100%	N/A	N/A	0%

Class of Instrument	Equities – Shares and Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year.	N				
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 LEI: ZBU7V5NIMN4ILRFC23	100%	100%	N/A	N/A	0%

Definitions:

- “Passive Order” An order entered into the order book that provided liquidity - as all orders that Slater Investments executes are placed with brokers and not directed this has been deemed to be out of scope in accordance with RTS28.
- “Aggressive Order” An order entered into the order book that took liquidity - as all orders that Slater Investments executes are placed with brokers and not directed this has been deemed to be out of scope in accordance with RTS28.
- “Directed Order” An order where a specific execution venue was specified by the client prior to the execution of the order – as all orders that Slater Investments executes are placed with brokers and not directed this has been deemed to be out of the scope in accordance with RTS28.
- “Volume Traded” Investment Association: By volume we understand the regulation to mean market value.
- “Orders Executed” A deal in a specific stock with a specific broker: number of orders.