



ANNUAL BEST EXECUTION DISCLOSURE

2017

30 April 2018

Portsea Asset Management LLP (PAM) Annual Best Execution Disclosure 2017



- On an annual basis PAM is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.
- Orders raised by the Portfolio Manager will be processed by the PAM trading desk based in London. When determining the strategy for placing orders for execution in the market, PAM will take into consideration a number of execution factors, which will in turn be dependent on the characteristics of the order and the prevailing market conditions. The execution factors include, in order of typical prioritisation: price, likelihood of execution, size, costs, speed and other considerations.
- PAM will only place execution orders with approved counterparties. The list of approved counterparties is regularly reviewed over time. PAM does not receive payments, discounts, rebates or other non-monetary benefits in its trading arrangements. PAM does not trade with any affiliates.
- Once it is made available, PAM will include information provided to it under RTS 27 in its analysis and oversight of best execution. Further detail will be provided on how this is taken into account in its next annual disclosure. For the year ending 2017 PAM can confirm that it considers that it has met its obligation to achieve the best possible result for its clients on a consistent basis.

Equities – Shares and Depositary Receipts



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley	53.2%	33.7%	N/A	N/A	100%
Canaccord	45.9%	65.3%	N/A	N/A	100%
Barclays	0.9%	1%	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%

Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Barclays	45.6%	44.6%	N/A	N/A	100%
Morgan Stanley	34.0%	35.6%	N/A	N/A	100%
Canaccord	9.9%	12.6%	N/A	N/A	100%
UBS Ltd	5.1%	3.9%	N/A	N/A	100%
UBS AG	5.1%	3.0%	N/A	N/A	100%

Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Barclays	40.1%	38.9%	N/A	N/A	100%
UBS AG	15.0%	21.6%	N/A	N/A	100%
UBS Ltd	12.3%	11.3%	N/A	N/A	100%
Berenberg	6.9%	0.7%	N/A	N/A	100%
Barclays – high touch	5.2%	9.2%	N/A	N/A	100%

Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Barclays	32.3%	42.9%	N/A	N/A	100%
UBS AG	14.25%	11.4%	N/A	N/A	100%
UBS Ltd	11.4%	12.0%	N/A	N/A	100%
Autonomous Research	6.6%	6.0%	N/A	N/A	100%
Barclays – high touch	6.1%	6.8%	N/A	N/A	100%

Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley	100%	100%	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%

Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)

Notification of Less than 1 Average Trade Per business day in the previous year No



Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley	99.6%	99%	N/A	N/A	100%
Barclays	0.4%	1%	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%
N/A	N/A	N/A	N/A	N/A	100%

Debt instruments - Bonds



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley	38.8%	23.7%	N/A	N/A	100%
JP Morgan	21.9%	32.9%	N/A	N/A	100%
Barclays	18.7%	21.0%	N/A	N/A	100%
SC Lowy	6.5%	6.6%	N/A	N/A	100%
Citigroup	3.1%	4.0%	N/A	N/A	100%

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