

Castlefield Investment Partners LTD – RTS 28 Best Execution report.

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As a discretionary management firm Castlefield Investment Partners LLP (CIP) are required to publish, on an annual basis, a statement of the top five Execution Venues by volume, for each class of financial instrument .

This report covers the period of 1st January 2017 to 31st December 2017.

In accordance with regulatory requirements this report is aimed at CIP's discretionary clients, although it must be publicly disclosed and we have chosen to publish it on our website. The aim is to provide meaningful information to clients of CIP, in order for them to effectively assess the execution quality achieved by the firm during the year.

During the specified reporting period, CIP executed trades directly as an LSE member firm as well as routing orders to specified brokers. The European Supervision and Markets Authority (ESMA) gives guidance that firms who trade in both of these ways should disclose this separately within this RTS 28 Best Execution report, stating both the top five execution venues and the top five brokers used within the period.

Part 1: Disclosure of Asset Classes

ESMA has defined thirteen different asset classes. In accordance with our Order Execution Policy CIP are active only in those asset classes indicated in the following table. Please note that there is no requirement during this reporting period to specify the sub-classes of assets within which a firm is active.

Asset Class	Sub-classes	
Equities – shares and depository receipts	(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) (iii) Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)	✓
Debt instruments	(i) Bonds (ii) Money market instruments	✓
Interest rates derivatives	(i) Futures and options admitted to trading on a trading venue	

	(ii)	Swaps, forwards and other interest rate derivatives.	
Credit derivatives	(i)	Futures and options admitted to trading on a trading venue	
	(ii)	Other credit derivatives	
Currency derivatives	(i)	Futures and options admitted to trading on a trading venue	
	(ii)	Swaps, forwards and other currency derivatives	
Structured finance instruments			✓
Equity derivatives	(i)	Futures and options admitted to trading on a trading venue	
	(ii)	Swaps and other equity derivatives	
Securitized derivatives	(i)	Warrants and certificate derivatives	
	(ii)	Other securitized derivatives	
Commodities derivatives and emission allowances derivatives	(i)	Futures and options admitted to trading on a trading venue	
	(ii)	Other commodities derivatives and emission allowances derivatives	
Contracts for difference			
Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)			✓
Emission allowances			
Other instruments (including OEICs, Unit Trusts and UCITS funds)			✓

Part 2: Top 5 venues for the execution of client orders

The following tables show the top 5 venues where CIP executed orders for each of the asset classes in which we were active during the reportable period.

Class of Investment	Equities – shares and depository receipts	
Notification if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
London Stock Exchange (XLON)	61.75%	64.45%
Alternative Investment Market (AIM)	37.92%	34.47%
NEX	0.34%	1.09%

For the above type of investment, we only executed trades on three venues therefore there are fewer than five venues to report.

Class of Investment	Debt instruments	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
London Stock Exchange (XLON)	100%	100%

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

For the above type of investment, we only executed on one venue, therefore there are fewer than five venues to report.

Class of Investment	Exchange traded products	
Notification if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
London Stock Exchange (XLON)	100%	100%

For the above type of investment, we executed orders on one venue, therefore there are fewer than five venues to report.

Class of Investment	Other instruments	
Notification if fewer than one average trade per business day in the previous year	NO	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Castlefield Fund Partners Ltd	45.24%	36.85%
Waverton Investment Funds Plc	8.69%	10.84%
Rathbone Fund Partners	6.49%	6.78%

First State Fund Partners	4.38%	3.73%
Standard Life Investments	5.16%	8.15%

The 'Other instruments' reported in the above table are exclusively OEICs, Unit Trusts and UCITS funds.

Part 3: Top 5 brokers used to route client orders

The following tables show the top 5 venues to whom CIP routed client orders for each of the asset classes in which we were active during the reportable period.

Class of Investment	Equities – shares and depository receipts	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Pershing Securities Limited LEI: 549300NC3GURN0AEZU06	81.21%	91.30%
Liberum Capital Ltd LEI: 213800U6KUF87S1KCC03	5.50%	3.26%
Davy Securities LEI: 635400XFL604CHQ88A56	4.93%	1.09%
Fidante Partners Limited LEI: 54930025LQFVCOT38S39	3.03%	1.09%
Stockdale Securities Limited LEI: 213800BK5V89QKLV1L85	2.48%	1.09%

Class of Investment	Debt instruments	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Peel Hunt LLP LEI: 5493007DWN0R4YBM4C84	100%	100%

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

For the above type of investment, we only sent orders to one broker, therefore there are fewer than five brokers to report.

Class of Investment	Other instruments	
Notification if fewer than one average trade per business day in the previous year	YES	
Top 5 venues ranked in terms of volume, descending order	Percentage transmitted to venue as a proportion of total monetary value of trades in this asset class	Percentage transmitted to venue as a proportion of total number of trades in this asset class
Pershing Securities Limited LEI: 549300NC3GURN0AEZU06	22.2%	18.18%
Tradition Financial Services Ltd LEI: 549300PGXWHOWZUNMG82	56.7%	72.72%

The 'Other instruments' reported in the above table are exclusively Structured Products.

Please note that the data in this table represents only a small number of cases and therefore only a small percentage of our overall business.

For the above type of investment, we only sent orders to two brokers, therefore there are fewer than five brokers to report.

A note on the requirements of this report

The RTS 28 is a retrospective report, introduced in January 2018 as a part of the second Markets in Financial Instruments Directive (MiFID II). For the first reportable year of 1st January 2017 to 31st December 2017 some data was not collected at the time of instruction, either because there was no requirement to record such data, or the category did not exist at the time of trading.

We have therefore completed this report in line with our interpretation of ESMA guidance and in good faith, to the best of our capability with the data that was available at the time of publishing. It may be subject to amendment, following which updated versions will be published and clearly identified as such.