

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 2018 to 31st December 2018.

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 ceased to execute trades directly as an LSE member firm, opting to solely route orders to specified third party brokers. The European Supervision and Markets Authority (ESMA) gives guidance that firms who trade in this way should disclose this, stating 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 now a requirement to specify the sub-classes of assets within which a firm is active, as well as differentiate those orders made on behalf of retail and professional clients.

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

As CIP ceased to utilise their LSE membership during this time period, this section is blank.

Part 3: Top 5 brokers used to route client orders

Where we send investment applications or orders on behalf of clients to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result and achieve best execution. A copy of our best execution policy can be found on our website. When we transmit or place orders via a third-party, we ensure robust monitoring of their execution practices are in place.

We're obliged to disclose on an annual basis the top five firms that we send our client orders to. The tables below relate to the period 01.01.2018 to 31.12.2018 and differentiates between orders placed on behalf of both professional and retail clients.

Professional clients:

Class of investment	Equities – shares and depositary receipts Tick Size Liquidity Band 1 and 2 (from 0 to 79 trades per day)	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
N+1 Singer Capital Markets Limited - 213800ITO7QMNQ9SFG53	37.94%	32.58%
Pershing Securities Limited - 549300NC3GURN0AEZU06	30.97%	27.42%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	10.04%	18.76%
Arden Partners PLC - 213800KRNTZFOY1DA806	7.58%	7.01%
FinnCap Ltd - 213800DSWHX26RRA1N75	5.92%	4.54%

Class of investment	Equities – 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 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	30.40%	25.19%
Pershing Securities Limited - 549300NC3GURN0AEZU06	20.13%	34.10%
W H Ireland Limited - 21380036BEFEQ3ZRP871	13.44%	9.16%
Numis Securities Limited - 213800P3F4RT97WDSX47	11.93%	8.91%
Arden Partners PLC - 213800KRNTZFOY1DA806	6.68%	4.33%

Class of investment	Equities – 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	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	59.01%	35.12%
Pershing Securities Limited - 549300NC3GURN0AEZU06	21.02%	53.31%
Stifel Nicolaus Europe Limited- 213800BVEFNZ8UYPKL03	19.37%	9.50%
W H Ireland Limited - 21380036BEFEQ3ZRP871	0.56%	1.65%
Numis Securities Limited - 213800P3F4RT97WDSX47	0.04%	0.41%

Class of investment	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	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of investment	Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of Investment	Other investments (includes collective investments)	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Castlefield Fund Partners Limited - 213800W64LG3TNXNV305	38.15%	41.28%
FundRock Partners Limited - 213800NK3BTRGYL97Q79	21.27%	6.42%
First State Investments Ltd - 549300YKVT8BRR7R4304	9.24%	11.01%
Aberdeen Standard Fund Managers Limited - 213800LKZU3XUL41DI38	7.75%	12.71%
Rathbone Unit Trust Management Limited - 2138002AL4BZU16PET59	6.09%	9.17%

Retail clients

Class of investment	Equities – shares and depositary receipts Tick Size Liquidity Band 1 and 2 (from 0 to 79 trades per day)	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 venues ranked in terms of volume (descending order) LEIS NEEDED	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of investment	Equities – 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 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of investment	Equities – 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 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of investment	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 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of investment	Debt Instruments - Bonds	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Pershing Securities Limited - 549300NC3GURN0AEZU06	100%	100%

Class of Investment	Other investments (includes collective investments)	
Notification if < 1 average trade per business day in the previous year	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as percentage of total in that class
Castlefield Fund Partners - 213800W64LG3TNXNV305	56.77%	44.51%
Aberdeen Standard Fund Managers Limited - 213800LKZU3XUL41DI38	10.07%	12.58%
Quilter Investors Limited - 549300BBKTGWZK4L2H55	5.18%	2.43%
Rathbone Unit Trust Management Limited - 2138002AL4BZU16PET59	4.49%	5.89%
Kames Capital Plc - 213800O24R9L3ZG21H70	3.71%	5.29%

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).

We have 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.

Monitoring and review

- We operate in accordance with our Order Execution policy. Please ask, if you want to see a copy of our policy.
- Under the terms of our policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of your orders.
- The third parties that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.