

Castlefield Investment Partners LLP – RTS 28 Best Execution report.

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 2020 to 31st December 2020.

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.

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

CIP relinquished membership of the London Stock Exchange (LSE) on 31st December 2020, although they ceased executing client orders on the LSE in 2019. As a result, there is nothing to report under this section.

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 01.01.2020 to 31.12.2020 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	55.11%	51.61%
FinnCap Ltd - 213800DSWHX26RRA1N75	10.87%	5.52%
Panmure Gordon 213800GM8RB7MS4L3Z24	6.73%	17.08%
Stifel Nicolaus Europe Limited- 213800BVEFNZ8UYPKL03	5.95%	4.35%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	5.43%	4.80%

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
Stifel Nicolaus Europe Limited- 213800BVEFNZ8UYPKL03	39.15%	36.06%
Numis Securities Limited - 213800P3F4RT97WDSX47	12.96%	19.12%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	11.11%	7.22%
N+1 Singer Capital Markets Limited - 213800ITO7QMNQ9SFG53	10.32%	11.33%
Canaccord Genuity Limited - ZBU7V5NIMN4ILRFC23	10.05%	12.92%

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
Canaccord Genuity Limited - ZBU7V5NIMN4ILRFC23	53.65%	40.96%
Stifel Nicolaus Europe Limited- 213800BVEFNZ8UYPKL03	33.21%	47.47%
Pershing Securities Limited - 549300NC3GURN0AEZU06	4.38%	1.95%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	4.01%	3.14%
Numis Securities Limited - 213800P3F4RT97WDSX47	3.28%	5.73%

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
Canaccord Genuity Limited - ZBU7V5NIMN4ILRFC23	53.6%	6.8%
Pershing Securities Limited - 549300NC3GURN0AEZU06	43.3%	90.9%
Winterflood Securities Limited - 8BRUP6V1DX3PIG2R0745	3.1%	2.3%

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
Conbrio Fund Partners - 213800W64LG3TNXNV305	51.52%	46.51%
Edentree Asset Managers - 213800H5IYFFG685CA61	10.64%	5.81%
First Sentier Investors (UK) Funds Limited - 549300YKVT8BRR7R4304	10.32%	16.28%
Royal London Bond Funds - 213800OOOY81OUCFC560	8.20%	7.56%
Rathbone Unit Trust Management Limited - 2138002AL4BZU16PET59	7.93%	5.81%

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	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
Conbrio Fund Partners - 213800W64LG3TNXNV305	60.27%	45.11%
First Sentier Investors (UK) Funds Limited - 549300YKVT8BRR7R4304	9.50%	11.47%
Fundrock Partners Limited - 213800NK3BTRGYL97Q79	6.99%	5.51%
Liontrust Fund Partners LLP - 549300R91LE92F6QZV05	4.25%	5.65%
Sarasin Fund Management - 549300QVJTYK6E1EIO26	4.24%	5.68%

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

Whilst all transactions handled by Castlefield are by their nature unique in terms of the characteristics and timing of the order, Castlefield will take all sufficient steps to obtain best execution by considering the following execution factors and then proceeding accordingly. The decision is taken with reference to the 'Execution Factors' and the 'Execution Criteria' that are most relevant to that asset class or subset of instruments within an asset class that deliver the best overall outcome or Best Execution for that order. We operate with these factors in mind and in accordance with our Order Execution policy which can be found on our website.

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. These relationships are reviewed at least annually and an ongoing basis.

Although the third parties that we use also have responsibilities to ensure best execution is achieved, we undertake periodic monitoring to make sure that they continue to meet our requirements and expectations. This review is carried out at least annually and whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients. A quarterly review of best execution and transaction cost analysis reports is carried out by the Investment Management team and ad-hoc analysis is requested and reviewed where appropriate.