

Halo Investment Management LLP

April 2019

Best Execution Reporting

Information on the Top Five Execution Venues: Trading Volumes and Quality Obtained

Halo Investment Management LLP or 'the Firm' is an investment manager providing portfolio management services for its clients. Under MIFID II, the Firm is required to adhere to a best execution policy, and in support of that policy, publish on its website the top five execution trading venues by trading volume on an annual basis. Trading venues include regulated markets, Multilateral Trading Facilities (MTFs), Organised Trading Facilities (OTFs), Systematic Internalisers (SI), market makers or other liquidity providers or entities that perform a similar function in a third country.

*RTS28 Annex I Lists the Classes of financial instruments

Execution Quality

When executing orders for clients we will take sufficient steps to achieve "best execution". We have in place a policy and procedures, which are designed to obtain the best possible execution result taking into account the nature of the order and the market in question. Whilst taking into account many factors some of which may be conflicting.

- Price paid
- Likelihood of execution
- Nature of transaction
- Size of order/access to that particular security
- Cost of execution
- Speed of execution
- Other considerations

To determine the relative importance to be placed by us on any of the execution factors we will take into account:

- The significance of the above factors may vary according to the nature of the instrument. For instance while the price will be a primary factor in most equity transactions. Similarly counterparty risk may be a primary issue for some equities
- The best possible result for any client will be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution. Related costs include all expenses incurred which are directly related to the execution of the order.
- The same approach will be followed across all financial instruments and markets in which we execute client orders. Differing market conventions and diversity of financial products will result in different factors being prioritised when we assess the characteristics of specific orders.

Execution Process for Funds

We use a formalised process to seek the most favourable terms reasonably available to fulfil our client orders. This will be achieved through Approved Brokers (Brokers that have been assessed in terms of their counterparty risk and quality of their execution policy and listed on our approved list

of brokers) who have committed to providing “best execution” to us and who we consider to be the best placed to afford you best execution on a regular basis.

You should be aware that in some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets with low liquidity, the actual execution may itself constitute best execution. In other cases, our choice of venue may be limited, for reasons such as there may only be one platform/market upon which we can execute an order for you.

We will employ all reasonable resources available to us to ensure executions are routed efficiently and monitored to ensure the execution quality is in the best interest of our clients. The length of time taken to execute each order depends on its size and the natural liquidity in the market. Our process allows for trades to be completed as soon as practicable under the existing market conditions, with the overall aim of minimising market impact and obtaining best execution.

Execution Venues for Funds

Equity with less than 1 trade per business day		
Top 5 execution venues	Proportion of volume traded %	Proportion of value traded
CLSA	62.1	69.9
Maybank	20.0	15.1
CICC	12.9	11.3
Edelweiss	5.0	3.7

Ongoing commitment and review

During the period January 2018- January 2019, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution brokers used by the Firm.

Execution brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services.

All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria.

We conduct regular reviews of our chosen execution brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.