

## Bennelong Asset Management LLP (“the Firm”)

The Firm is an investment manager providing portfolio management services, and reception and transmission 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.

Class of Instrument	Currency Derivatives: Swaps, forwards and other currency derivatives				
Notification if >1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
N/A	N/A	N/A	N/A	N/A	N/A

For Currency Derivatives: Swaps, forwards and other currency derivatives the Firm believes the most important factors (in order) are:

- Size of order/access to that particular security
- Likelihood of execution
- Price paid
- Cost of execution
- Speed of execution
- Other considerations: ease of settlement

Class of Instrument	Exchange Traded Products				
Notification if >1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (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
N/A	N/A	N/A	N/A	N/A	N/A

For Exchange Traded Products the Firm believes the most important factors (in order) are:

- Speed of execution
- Size of order/access to that particular security
- Likelihood of execution
- Price paid
- Cost of execution
- Other considerations: ease of settlement

**During the period 1 January 2020 to 31 December 2020, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues and brokers used by the Firm. Execution venues and brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. 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 reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen execution venues and brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.**