

# RTS 28 Annual Best Execution Disclosure 2020

April 2021

## Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)

Access to all trading venues is via our list of authorised broker counterparties. Price and impact costs related to execution are our priority when selecting the broker counterparty as stated in our order execution policy (OEP). Our analysis of our broker counterparties has concluded that key liquidity access and efficient pricing has been provided throughout the trading period. Our broker performance is reviewed on a bi-annual basis based on TCA performance and executions service.

Tick Size assessment for Equities – Shares & Depository Receipts – Tick Sizes have been sourced from the Financial Instrument Transparency Reference System (“FITRS”) provided by ESMA (and the FCA for UK Equities). Tick sizes applied to Equities are based on the Average Daily Notional Turnover (“ADNT”) of the Equity on the Most Relevant Market (“MRMT”) as published by ESMA and the FCA over the duration of 2020. For Equities traded which do not hold such a value over the duration of a year, the most recently available ADNT as published by ESMA has been used to determine its Tick Size banding. For Equities traded which have neither an ADNT on MRMT nor a standalone ADNT value, the instrument has been reclassified as an ‘other instrument’ and will be considered as part of that class of Financial Instrument within our quantitative assessment and our qualitative assessment where required. Reclassified Equities are typically Non-EEA Financial Instruments which do not have a MRMT within the EEA.

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
UBS AG LEI: BFM8T61CT2L1QCEMIK50	21.10%	23.92%	N/A	N/A	0.00%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	11.60%	11.64%	N/A	N/A	0.00%
J.P. MORGAN Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	6.94%	6.79%	N/A	N/A	0.00%
Liquidnet Europe Limited LEI: 213800ZIRB79BE5XQM68	6.29%	9.23%	N/A	N/A	0.00%
VIRTU ITG Europe Limited LEI: 213800EEC95PRUCEUP63	6.24%	2.54%	N/A	N/A	0.00%

## Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)

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
Liquidnet Europe Limited LEI: 213800ZIRB79BE5XQM68	15.30%	9.55%	N/A	N/A	0.00%
UBS AG LEI: BFM8T61CT2L1QCEMIK50	13.25%	15.47%	N/A	N/A	0.00%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	7.26%	16.60%	N/A	N/A	0.00%
VIRTU ITG Europe Limited LEI: 213800EEC95PRUCEUP63	6.18%	2.74%	N/A	N/A	0.00%
Numis Securities Limited LEI: 213800P3F4RT97WDSX47	5.68%	4.06%	N/A	N/A	0.00%

## Equities - Shares & Depository 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

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
UBS AG LEI: BFM8T61CT2L1QCEMIK50	16.81%	23.74%	N/A	N/A	0.00%
CLSA (UK) LEI: 213800VZMAGVIU2IJA72	10.86%	5.32%	N/A	N/A	0.00%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	10.46%	12.13%	N/A	N/A	0.00%
J.P. MORGAN Securities PLC LEI: K6Q0W1PS1L1O4IQL9C32	8.34%	8.51%	N/A	N/A	0.00%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	6.70%	11.40%	N/A	N/A	0.00%

## Debt Instruments - Bonds

Broker Counterparties - In some cases liquidity is provided by a single authorised broker counterparty who has provided a unique opportunity or block at our required level. In these cases, a competing quote may not always be available or required. We may also use liquidity locators as part of the pre trade process to help us identify the most likely source of liquidity helping to narrow the broker selection time.

Trading Venues – Fixed Income order flow is admitted to trading venues primarily Bloomberg TSOX, Marketaxess and Tradeweb. Access to these venues gives us platform access to many of our authorised broker counterparties where we can request for quote (RFQ) in competition thus ensuring the best possible result. In addition, approximately 40% of our turnover was confirmed as processed trades on these MTF platforms.

For this asset class, liquidity is the highest priority in our venue and counterparty selection process as this is the driver for price formation. Individual broker performance is regularly benchmarked and reviewed where reference data is available. In the absence of available reference data, we monitor monthly trade samples to ensure the best execution process has been followed and the best outcome for the clients has been achieved.

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
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	11.68%	8.26%	N/A	N/A	0.00%
J.P. Morgan Securities plc LEI: K6Q0W1PS1L1O4IQL9C32	8.96%	8.26%	N/A	N/A	0.00%
Barclays Bank plc LEI: G5GSEF7VJP5I7OUK5573	7.88%	7.48%	N/A	N/A	0.00%
Morgan Stanley & Co International plc LEI: 4PQUHN3JPFQFN3BB653	7.87%	7.36%	N/A	N/A	0.00%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	5.36%	5.36%	N/A	N/A	0.00%

## Interest rate derivatives - Futures and options admitted on a trading venue

In OTC markets, the likelihood of settlement is an important factor. Where collateral management arrangements are required either bi-laterally or through central clearing the number of approved brokers available is limited. Where possible in more liquid instruments we would look to obtain multiple quotes on a RFQ basis where price becomes the key factor.

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
UBS AG LEI: BFM8T61CT2L1QCEMIK50	96.09%	63.40%	N/A	N/A	0.00%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	3.91%	36.60%	N/A	N/A	0.00%

## Currency derivatives - Swaps, forwards, and other currency derivatives

FX Swaps & Forwards – The majority Swap transactions for the reporting period have been dealt directly with the custodian of a fund. Forward FX turnover was traded on an RFQ basis. Most of the currency pairs we have traded in the market are highly liquid, so price was the most important factor. Settlement risk is mitigated by the fact that a larger swaps are traded and settled with the custodian. Notwithstanding this, execution outcomes are regularly benchmarked and reviewed via a third-party Transaction Cost Analysis (TCA) provider.

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
JP Morgan Chase Bank National Association LEI: 7H6GLXDRUGQFU57RNE97	59.36%	41.43%	N/A	N/A	0.00%
The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30	32.22%	12.15%	N/A	N/A	0.00%
HSBC Bank PLC LEI:MP6I5ZYZBEU3UXPYFY54	4.07%	23.32%	N/A	N/A	0.00%
BNP Paribas Securitites Services LEI: 549300WCGB70D06XZS54	1.51%	8.18%	N/A	N/A	0.00%
The Bank of New York Mellon S.A/N.V LEI: MMYX0N4ZEZ13Z4XCG897	0.71%	3.15%	N/A	N/A	0.00%

## Equity Derivatives - Futures and options admitted to trading on a trading venue

Listed derivatives were primarily traded through a limited number of authorised execution brokers. UBS remains first in the ranking being the clearing broker for most of our clients. The majority of the trade sizes were too small to price in competition and were traded at market levels. For larger orders where we required an RFQ we have quoted with at least one additional authorised executing broker counterparty. For the level of turnover during the period we had sufficient broker coverage to achieve best execution. The execution fills are reviewed and challenged against live market levels to ensure best execution has been achieved.

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
UBS AG LEI: BFM8T61CT2L1QCEMIK50	51.17%	27.76%	N/A	N/A	0.00%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	33.65%	11.85%	N/A	N/A	0.00%
Deutsche Bank Aktiengesellschaft LEI: 7LTWFZYICNSX8D621K86	14.40%	59.59%	N/A	N/A	0.00%
J.P. Morgan Securities plc LEI: K6Q0W1PS1L1O4IQL9C32	0.78%	0.74%	N/A	N/A	0.00%
HSBC Bank plc LEI: MP6I5ZYZBEU3UXPYFY54	0.00%	0.03%	N/A	N/A	0.00%



## Contracts For Difference (CFD)

These instruments are traded, structured and benchmarked in the same grouping as Shares & Depository Receipts. They are traded with reference to the underlying listed line of instrument concerned with the price adjustments for commission applied post trade. This allows us to gain access to the full list of authorised broker counterparties to access liquidity in the same way as listed equities. Due to market convention we are restricted in the US and Asian listed securities to only execute directly with our prime brokers. In these markets alternate broker counterparties are unable to give up the trades to our prime broker.

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
J.P. Morgan Securities plc LEI: K6Q0W1PS1L1O4IQL9C32	40.91%	42.78%	N/A	N/A	0.00%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	16.56%	14.49%	N/A	N/A	0.00%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	14.93%	11.53%	N/A	N/A	0.00%
UBS AG LEI: BFM8T61CT2L1QCEMIK50	8.36%	9.05%	N/A	N/A	0.00%
Société Générale LEI: O2RNE8IBXP4R0TD8PU41	6.72%	6.40%	N/A	N/A	0.00%

## Other Instruments

Units in Collective Investment Schemes are traded via the fund administrator so there is no form of competitive broker counterparty selection available. The amount of turnover by provider is purely driven by the Fund Manager Asset allocation decision process.

Money Market Funds have been included within this asset class as collective investment schemes where the same execution placement process is followed.

Equities which have been reclassified as other instruments as outlined earlier in this report follow the same process as outlined earlier in this report in terms of counterparty selection and transaction cost analysis for Equities.

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
The Northern Trust Company LEI: 6PTKHDJ8HDUF78PFWH30	21.21%	3.34%	N/A	N/A	0.00%
M&G Securities Limited LEI: 5493001JY2KC4SJGF862	9.84%	0.59%	N/A	N/A	0.00%
Man Fund Management UK Limited LEI: 5493004YZK8OXMB13270	8.09%	0.48%	N/A	N/A	0.00%
Jupiter Unit Trust Managers Limited LEI: 549300NMK53ZO7KHAR59	5.70%	2.65%	N/A	N/A	0.00%
Blackrock Fund Managers Limited LEI: 549300XGPOF48GVY4D26	5.58%	0.67%	N/A	N/A	0.00%

## Asset classes with <1 average trade per business day in the previous year

### Securitized Derivatives - Warrants and Certificate Derivatives

P-Notes/Warrants – We are limited in our broker counterparty selection for P-Notes. The legal agreements and credit limits with many of our broker counterparties are becoming increasingly harder to administer depending on the underlying equity and region. The brokers are selected based on active legal agreements and the ability to issue the appropriate value in the underlying position we are purchasing. There is no reference data on P-Notes, but we do review the level paid for the underlying local equity as well as the explicit commission structure. Turnover in Warrants has been very low this year.

Notification if <1 average trade per business day in the previous year

Y

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
HSBC Bank plc LEI: MP6I5ZYZBEU3UXPYFY54	93.90%	18.18%	N/A	N/A	0.00%
Edelweiss Securities Limited LEI: 3358002Y23HZBJW49C38	4.07%	9.09%	N/A	N/A	0.00%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	1.54%	45.45%	N/A	N/A	0.00%
Citigroup Global Markets Limited LEI: XKZZ2JZF41MRHTR1V493	0.49%	18.18%	N/A	N/A	0.00%
Liquidnet Europe Limited LEI: 213800ZIRB79BE5XQM68	0.00%	9.09%	N/A	N/A	0.00%

## Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Please cross reference to Equities Shares & Depositary receipts as these instruments are traded, structured and benchmarked in the same manner. These instruments represent a very small percentage of our overall turnover.

Notification if <1 average trade per business day in the previous year

Y

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
HSBC Bank plc LEI: MP6I5ZYZBEU3UXPYFY54	57.95%	48.19%	N/A	N/A	0.00%
Barclays Capital Securities Limited LEI:K9WDOH4D2PYBSLSOB484	38.82%	32.03%	N/A	N/A	0.00%
Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	2.02%	7.80%	N/A	N/A	0.00%
Instinet Europe Limited LEI: 213800MXAKR2LA1VBM44	0.58%	4.18%	N/A	N/A	0.00%
UBS AG LEI: BFM8T61CT2L1QCCEMIK50	0.29%	1.11%	N/A	N/A	0.00%

## Credit derivatives – other credit derivatives

In OTC markets, the likelihood of settlement is an important factor. Where collateral management arrangements are required either bi-laterally or through central clearing the number of approved brokers available is limited. Where possible in more liquid instruments we would look to obtain multiple quotes on a RFQ basis where price becomes the key factor.

Notification if <1 average trade per business day in the previous year

Y

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
Bank of America Merrill Lynch International LEI: GGDZP1UYGU9STUHRDP48	49.79%	22.00%	N/A	N/A	0.00%
Deutsche Bank AG LEI: 7LTWFZYICNSX8D621K86	29.10%	6.00%	N/A	N/A	0.00%
J.P. Morgan Securities plc LEI: K6Q0W1PS1L1O4IQL9C32	18.09%	48.00%	N/A	N/A	0.00%
J.P. Morgan Chase Bank NA LEI: 7H6GLXDRUGQFU57RNE97	1.83%	2.00%	N/A	N/A	0.00%
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	0.73%	3.00%	N/A	N/A	0.00%

## Report Notes

Jupiter Asset Management Limited (JAM) does not have any close links, conflicts of interests or common ownerships with respect to any broker counterparty or execution venue used to execute an order<sup>[1]</sup>. JAM maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and prevent or manage any actual, potential or perceived conflicts of interest. JAM does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Broker execution outcomes are regularly benchmarked and reviewed via a third-party Transaction Cost Analysis (TCA) provider. Exceptions generated by this tool are reviewed regularly by the dealing department. An independent second line review and challenge is provided by the JAM compliance monitoring team. Exceptions are reviewed in detail and any trend analysis or required action is discussed in a quarterly Trade Operations Forum (TOF) review group which includes oversight from members of Jupiter's executive committee.

JAM does not trade for retail clients or accept directed client orders. All JAM clients are considered professional and are treated on an equal basis.

<sup>[1]</sup> Jupiter Unit Trust Managers Limited (JUTM) and Jupiter Asset Management International S.A (JAMI) are wholly owned subsidiaries of Jupiter Asset Management Limited and are individually the Management Company (Manco) and/or Alternative Investment Fund Manager ("AIFM") of its range of collective investment schemes. Although JUTM and JAMI are individually close links of JAM the individual Manco's /AIFM's outsourced fund administrator provide the only available execution venue for its range of open ended UCITS and AIF collective investment schemes.