



## CHELVERTON ASSET MANAGEMENT

Class of Instrument	Equities	
	Proportion of volume traded as a percentage of total in that class	Proportion of volume executed as a percentage of total in that class
<b>Top 5 Venues in terms of volume</b>		
Numis Securities Limited	18.97%	18.97%
Peel Hunt Ltd	16.95%	16.95%
Liberum Capital Ltd	12.18%	12.18%
Investec Securities	11.23%	11.23%
N+1 Singer Capital Mkts	9.36%	9.36%

Chelverton Asset Management Ltd record the decision to use specific brokers via decision codes, which are recorded on deal sheets. Due to the type of investments made by CEIF, UKDT and CUEG, the primary motivation is liquidity, though all execution decisions are made in line with the firm's Best Execution policy. For CESF, in the vast majority of cases the team use an independent street facing broker to execute transactions.

Broker Code	Chelverton UK Equity Income Fund "CEIF"		UK Dividend Trust "UKDT"	
	£	%	£	%
1	59,526	25%	4,746	34%
2	47,287	20%	1,328	10%
3	14,192	6%	4,843	35%
4	100,571	43%	2,073	15%

  

Broker Code	Chelverton UK Equity Growth Fund "CUEG"		Chelverton European Select Fund "CESF"	
	£	%	£	%
1	26,361	11%	652	91%
2	98,168	40%		
3	30,018	12%	26	4%
4	78,760	32%		

### Key

CESF Codes			Codes for CEIF, CUEG and UKDT	
1	Independent arrangement with street facing broker	1	Non house broker used – no liquidity advertised and house broker may have other orders with an obligation to split trades, which manager wants to avoid. Non house broker has liquidity	
2	Varied settlement agreed	2	Broker used – vocal communication of liquid bid / offer	
3	Regional broker for regional stock	3	Broker used – Online communication of indication of liquidity bid / offer	
		4	House broker used – no previous communication of liquidity bid / offer	
		5	Paid outside quote / spread due to size of deal	
		6	Price movement in the market, limit revised	