



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
Top 5 venues in terms of volume		
Numis Securities Limited	20.13%	20.13%
Peel Hunt Ltd	14.41%	14.41%
Investec Securities	10.36%	10.36%
N+1 Singer Capital Mkts	9.96%	9.96%
Liberum Capital Ltd	9.52%	9.52%

Chelverton Asset Management Limited only execute via brokers. The decision to use specific brokers is recorded via codes, which are recorded on deal sheets. Due to the type of investments made by CEIF, UKDT and CUEG, the motivation is often liquidity, though all execution decisions are made in line with the company'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	89,762	22%	1,381	6%
2	108,497	27%	9,533	43%
3	46,912	12%	2,159	10%
4	147,187	37%	8,364	38%
7	2,389	1%		
2, 6	4,927	1%		
4, 6	1,286	0.32%		
No code	1,481	0.37%	546	2%
Broker Code	Chelverton UK Equity Growth Fund "CUEG"		Chelverton European Select Fund "CESF"	
	£	%	£	%
1	66,142	12%	6,514	94%
2	216,551	41%		
3	59,271	11%	8	0.12%
4	162,056	31%		
7	136	0.03%		
1, 2	484	0.09%		
2, 4	3,128	1%		
2, 6	3,832	1%		
3, 4	1,425	0.27%		
3, 6	725	0.14%		
4, 6	12,716	2%		
No code	2,825	1%	373	5.41%



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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
		7	Non-house broker used to start a position