



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	16.8%	16.8%
Peel Hunt Limited	11.5%	11.5%
N+1 Singer Capital Markets	10.7%	10.7%
Investec Securities	9.4%	9.4%
FinnCap Limited	8.3%	8.3%

Chelverton Asset Management Limited only executes 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 the Chelverton UK equity strategies, the motivation is often liquidity, though all execution decisions are made in line with the company's Best Execution policy. For the European strategy, in the vast majority of cases the team use an independent street facing broker to execute transactions. Please note these figures are from January 2020 to December 2021.

Codes	
1	Non house broker (or independent street facing broker used – Chelverton European Select Fund only) – 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	Broker used – vocal communication of liquid bid / offer
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

Code used	% of trades
1	18.63%
2	22.93%
3	13.63%
4	34.26%
1,6	1.05%
2,4	0.05%
2,4,6	0.66%
2,6	1.59%

Code used	% of trades
3,4	0.18%
3,6	0.94%
4,6	5.40%
6,7	0.04%
IPO	0.00%
No code	0.63%
Placing	0.00%