



P1 Investment Management

Annual Best Execution Report

In respect of the period 1 January 2019 to 31 December 2019

31 March 2020



Annual best execution report

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place the order on the P1 Platform (an online investment administration service) via our Custodian, or via a third party platform, with a broker or another venue, to execute your order.

We're obliged to disclose on an annual basis, the top five third parties / venues that we send our client orders to and provide commentary on the results of our best execution monitoring.

The information below relates to the period 1 January 2019 to 31 December 2019.

Part 1: Third parties / venues used for the transmission or placing of client orders

•

Class of investment	Equities – shares and depositary receipts - Liquidity Band 1 & 2.	
Average number of trades less than one per business day?	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
INTEGRATED FINANCIAL ARRANGEMENTS LTD (Transact) (LEI: 213800ZSEMCXQOTV1O47)	71.96%	45%
Ascentric (LEI: 2138008K7KVOA2SVGD38)	26.78%	50%
P1 Platform (LEI: 213800WRU56W5PXXMN14)	0.83%	2%
Aviva (LEI: 2138008EY5V67I9UY420)	0.24%	1%
Novia Financial Plc (LEI: 213800PBPMC23C4GZS83)	0.20%	1%



Class of investment	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	
Average number of trades less than one per business day?	Yes	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
Ascentric (LEI: 2138008K7KVOA2SVGD38)	83.66%	75%
INTEGRATED FINANCIAL ARRANGEMENTS LTD (Transact) (LEI: 213800ZSEMEXQOTV1O47)	13.80%	20%
Aviva (LEI: 2138008EY5V67I9UY420)	2.54%	5%

For this type of investment we only sent orders to three third-parties/venues

Part 2: Commentary on our best execution monitoring

We operate in accordance with our best execution policy. A copy of our best execution policy is available on our website.

The brokers, platforms and venues that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.

The Execution venues used are largely determined by the Best Execution Policies of either the Custodian of the P1 Platform, or the third party Platforms to whom we transmit orders.

Under the terms of our best execution policy, we assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of client orders.

We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.