

# Best Execution Report 2021

## Background

4 Shires Asset Management Limited (“4 Shires”) is required by the Financial Conduct Authority (“FCA”) to take all reasonable effort to obtain “best execution” for its clients. Best execution refers to the way that 4 Shires undertakes investment transactions on behalf of its clients in order to obtain the best outcomes for clients at the point of trade. Please see our Order Execution Policy for further information.

Under The Markets in Financial Instruments Directive II (“MiFID”), 4 Shires is required to disclose each year, and, for each type of financial instrument it trades in on behalf of its clients, its top 5 trading venues used. This includes by monetary volume and by the discrete number of orders. 4 Shires is also required to identify which proportion of trades are conducted “passively” (where liquidity is added to the market, e.g. through a limit order), or “aggressively” (where liquidity is removed from the market, e.g. through an at market best order). We have identified these as LIM and MKT orders respectively.

4 Shires treats all clients as retail clients for the purposes of best execution.

## Monitoring

4 Shires monitors the effectiveness of its order execution arrangements, as per the below:

- Details of all transactions are recorded with estimated price based on prevailing bid/offer of the security and the price actually achieved;
- Due diligence of counterparties;
- An annual review of the Order Execution Policy (or more frequent if there are material changes);
- An annual assessment of 4 Shire’s order execution arrangements.

A narrative for best execution is written by each dealer at the point of trade, highlighting the reasons for the method of execution chosen and an ongoing commentary where there is a delay between order submission and order execution (i.e. where the submitted order does not execute instantaneously).

4 Shires assesses and manages any conflicts of interest that may arise (if any) from its use of execution venues on a regular basis.

4 Shires does not have any close links, conflicts of interests or common ownerships with respect to any counterparties used to execute orders. 4 Shires does not receive any payments or non-monetary benefits for executing trades at a specific execution venue. Any other incidental payments made to/received from an order execution venue must adhere to 4 Shires gifts and inducements policy.

In 2021, there were no reasons for 4 Shires to consider that any conflict of interest existed between it and its execution venues.

Payments may be made by 4 Shires to its execution venues for the provision of third party investment research under MiFID II regulations, and not in connection with any particular trade(s). Members of 4 Shires staff and staff of execution venues may attend relevant events and functions of the other firm in such research capacity.

No payments were received by 4 Shires from its execution venues.

## Top 5 Execution Venues

4 Shires trades in the following types of listed security:

- Direct Bonds
- Direct Equities
- Exchange Traded Funds (ETFs)
- Investment Trusts

4 Shires' best execution statistics are outlined below:

### Direct Bonds

Row Labels	Broker Business (£)	% of Volume	Orders	
			Executed	% of Orders
<b>Jarvis</b>	<b>£237,440.06</b>	<b>74.82%</b>	<b>12</b>	<b>80.00%</b>
MKT	£237,440.06	100.00%	12	100.00%
<b>Numis</b>	<b>£46,455.81</b>	<b>14.64%</b>	<b>2</b>	<b>13.33%</b>
MKT	£46,455.81	100.00%	2	100.00%
<b>Winterflood</b>	<b>£33,442.50</b>	<b>10.54%</b>	<b>1</b>	<b>6.67%</b>
MKT	£33,442.50	100.00%	1	100.00%
<b>Grand Total</b>	<b>£317,338.38</b>	<b>100.00%</b>	<b>15</b>	<b>100.00%</b>

## Direct Equities

Row Labels	Broker Business (£)	% of Volume	Orders	
			Executed	% of Orders
<b>Jarvis</b>	<b>£9,328,430.33</b>	<b>48.57%</b>	<b>577</b>	<b>81.15%</b>
MKT	£9,146,695.50	98.05%	576	99.83%
LIM	£181,734.83	1.95%	1	0.17%
<b>Numis</b>	<b>£5,888,103.50</b>	<b>30.66%</b>	<b>65</b>	<b>9.14%</b>
MKT	£4,232,497.98	71.88%	32	49.23%
LIM	£1,655,605.52	28.12%	33	50.77%
<b>Liberum</b>	<b>£1,906,197.70</b>	<b>9.92%</b>	<b>14</b>	<b>1.97%</b>
MKT	£1,763,083.40	92.49%	9	64.29%
LIM	£143,114.29	7.51%	5	35.71%
<b>Cenkos</b>	<b>£1,262,763.30</b>	<b>6.57%</b>	<b>30</b>	<b>4.22%</b>
MKT	£687,817.87	54.47%	24	80.00%
LIM	£574,945.43	45.53%	6	20.00%
<b>Winterflood</b>	<b>£654,651.17</b>	<b>3.41%</b>	<b>21</b>	<b>2.95%</b>
MKT	£500,801.89	76.50%	17	80.95%
LIM	£153,849.28	23.50%	4	19.05%
<b>Zeus Capital</b>	<b>£105,250.04</b>	<b>0.55%</b>	<b>2</b>	<b>0.28%</b>
MKT	£99,420.04	94.46%	1	50.00%
LIM	£5,830.00	5.54%	1	50.00%
<b>Panmure Gordon</b>	<b>£61,896.37</b>	<b>0.32%</b>	<b>2</b>	<b>0.28%</b>
LIM	£61,896.37	100.00%	2	100.00%
<b>Grand Total</b>	<b>£19,207,292.40</b>	<b>100.00%</b>	<b>711</b>	<b>100.00%</b>

## Exchange Traded Funds

Row Labels	Broker Business (£)	% of Volume	Orders	
			Executed	% of Orders
<b>Jarvis</b>	<b>£2,454,151.07</b>	<b>94.08%</b>	<b>69</b>	<b>95.83%</b>
MKT	£2,454,151.07	100.00%	69	100.00%
<b>Liberum</b>	<b>£154,527.38</b>	<b>5.92%</b>	<b>3</b>	<b>4.17%</b>
MKT	£154,527.38	100.00%	3	100.00%
<b>Grand Total</b>	<b>£2,608,678.46</b>	<b>100.00%</b>	<b>72</b>	<b>100.00%</b>

## Investment Trusts

Row Labels	Broker Business (£)	% of Volume	Orders Executed	% of Orders
<b>Panmure Gordon</b>	<b>£7,075,935.73</b>	<b>41.17%</b>	<b>57</b>	<b>9.25%</b>
LIM	£4,120,399.93	58.23%	47	82.46%
MKT	£2,955,535.80	41.77%	10	17.54%
<b>Jarvis</b>	<b>£5,388,084.02</b>	<b>31.35%</b>	<b>444</b>	<b>72.08%</b>
MKT	£5,232,051.01	97.10%	439	98.87%
LIM	£156,033.01	2.90%	5	1.13%
<b>Numis</b>	<b>£2,738,021.25</b>	<b>15.93%</b>	<b>73</b>	<b>11.85%</b>
LIM	£2,541,243.31	92.81%	67	91.78%
MKT	£196,777.94	7.19%	6	8.22%
<b>Liberum</b>	<b>£1,189,400.72</b>	<b>6.92%</b>	<b>21</b>	<b>3.41%</b>
MKT	£895,413.27	75.28%	13	61.90%
LIM	£293,987.46	24.72%	8	38.10%
<b>Winterflood</b>	<b>£724,371.23</b>	<b>4.21%</b>	<b>18</b>	<b>2.92%</b>
MKT	£520,058.00	71.79%	14	77.78%
LIM	£204,313.24	28.21%	4	22.22%
<b>Cenkos</b>	<b>£70,010.40</b>	<b>0.41%</b>	<b>2</b>	<b>0.32%</b>
MKT	£70,010.40	100.00%	2	100.00%
<b>Old Mutual</b>	<b>£2,644.00</b>	<b>0.02%</b>	<b>1</b>	<b>0.16%</b>
MKT	£2,644.00	100.00%	1	100.00%
<b>Grand Total</b>	<b>£17,188,467.35</b>	<b>100.00%</b>	<b>616</b>	<b>100.00%</b>

## Quality of Execution

The relative importance 4 Shires ascribes to its order execution factors is highlighted in the Order Execution Policy.

4 Shires obtains indicative estimated prices from Alpha Terminal Level 2 facility prior to trade.

There were no additions or removals from 4 Shires' list of approved execution venues in 2021.

## Disclaimer

This report has been provided on a best endeavours basis. Whilst we believe all data is accurate, some data is unavailable for the categorisation of trades between “passive” (LIM) and “aggressive” (MKT) orders. Where this information is not available the order type has been identified as “Unspecified”. As far as 4 Shires is aware, trades with an unspecified order type occurred prior to the reporting requirement for these types of trades.