

MIFID II / RTS 28 Reporting

31 January 2020

For the period 1 January 2019 to 31 December 2019

Castellain Capital LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and is registered as a Small Authorised UK AIFM, a BIPRU firm, focusing on managing equity and fixed income portfolios for professional clients only, with FRN: 513156.

Under MiFID II Level 2 Delegated Regulation (2017/565), the Firm indirectly executes trade orders by passing orders to a broker for execution, as detailed in the quantitative analysis below. As a result of indirect trade orders being passed to a broker and advising discretionary mandates, passive/aggressive distinction and directed orders are not relevant to the Firm.

Please note that the below report is based on a consolidated analysis of trades related to MiFID Business.

Relative factor importance

A number of criteria will affect the relative importance of each of these factors. The Firm operates in accordance with its best execution policy at all times. The relative importance of each execution factor is likely to vary depending on the unique characteristics of each trade, as a result the relative importance of execution factors is variable. Relevant factors include, price, costs, speed, likelihood of execution, settlement, order size, nature and any other relevant considerations depending on the characteristics of each specific trade. Price is the most important factor for the vast majority of the trades executed. However, this cannot be the case for instruments which are not as liquid and not traded by a variety of counterparties. For such instances, the rest of the factors are being prioritised depending on the details of the trade.

The Firm does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. The Firm will take sufficient remedial actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis.

Venue conflicts

The Firm does not trade with any affiliates.

Venue payments

The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

Venue changes

We have added five brokers to our Approved Broker list for the reporting period. Counterparties on our approved brokers list are subject to an authorisation and ongoing monitoring process, which includes a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.

Client categorisation

The Firm only executes transactions on behalf of professional clients. All clients are treated equally.

Retail factors

Not applicable, as the Firm does not execute transactions on behalf of retail clients.

Execution analysis tools

As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise.

CTP usage

Not applicable, as there are currently no consolidated tape providers in Europe.

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|--|---|---|
| Class of instrument | Equities – Tick Size Liquidity Bands 1 & 2 | |
| Notification if <1 average trade per business day in the previous year | Y | |
| Top five counterparties ranked in terms of trading volumes | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Winterflood Securities 8BRUP6V1DX3PIG2R0745 | 28.6% | 26.1% |
| Numis Securities 213800P3F4RT97WDSX47 | 19.2% | 16.7% |
| Jefferies International S5THZMDUJCTQZBTRVI98 | 18.0% | 13.8% |
| NPlus1 Singer Capital Markets 213800ITO7QMNQ9SFG53 | 7.8% | 6.5% |
| Panmure Gordon (UK) 213800GM8RB7MS4L3Z24 | 6.7% | 8.7% |

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|--|---|---|
| Class of instrument | Equities – Tick Size Liquidity Bands 3 & 4 | |
| Notification if <1 average trade per business day in the previous year | Y | |
| Top five counterparties ranked in terms of trading volumes | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Jefferies International S5THZMDUJCTQZBTRVI98 | 33.1% | 27.2% |
| Numis Securities 213800P3F4RT97WDSX47 | 21.1% | 16.2% |
| Stifel Nicolaus Europe 213800BVEFNZ8UYPKL03 | 8.5% | 13.2% |
| Peel Hunt 5493007DWN0R4YBM4C84 | 8.3% | 4.4% |
| Pictet Global Markets (UK) 2138008LCT2T4PXE2R97 | 7.0% | 14.0% |

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|--|---|---|
| Class of instrument | Equities – Tick Size Liquidity Bands 5 & 6 | |
| Notification if <1 average trade per business day in the previous year | Y | |
| Top five counterparties ranked in terms of trading volumes | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Numis Securities 213800P3F4RT97WDSX47 | 48.9% | 46.7% |
| Liquidnet Europe 213800ZIRB79BE5XQM68 | 20.0% | 13.3% |
| Liberum Capital 213800U6KUF87S1KCC03 | 17.3% | 13.3% |
| Cenkos Securities 213800ALVRC52VN3I821 | 13.0% | 16.7% |
| Jefferies International S5THZMDUJCTQZBTRVI98 | 3.2% | 3.3% |

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|--|---|---|
| Class of instrument | Bonds | |
| Notification if <1 average trade per business day in the previous year | Y | |
| Top five counterparties ranked in terms of trading volumes | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as percentage of total in that class |
| Guy Butler 213800AG2H8MB5FGJ538 | 69.2% | 60% |
| Canaccord Genuity ZBU7V5NIMN4ILRFC23 | 30.8% | 40% |