

Montagu Private Equity LLP

Best Execution Data

(for the period 01/01/2020 to 31/12/2020)

Class of Instrument	Currency Derivatives: Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year Y/N	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Credit Suisse International (LEI – E58DKGMJYYYYJLN8C3868)	50%	50%	n/a	n/a	0%
Deutsche Bank AG (LEI – 7LTFWFZYICNSX8D621K86)	50%	50%	n/a	n/a	0%

1. Best Execution factors

Montagu Private Equity LLP (“Montagu”) will take all sufficient steps to obtain the best possible results for its clients. In doing so, the execution factors it will consider are price, costs, margin, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the execution of an order. The relative importance of the execution factors will be determined by the following:

- i. the characteristics of the client, including the categorisation of the client as retail or professional.
- ii. the characteristics of the client order, including whether the order involves a securities financing transaction.
- iii. the characteristics of the financial instrument concerned.
- iv. the characteristics of the execution venues to which the order they may be directed.

The relevance of these individual factors will vary according to the financial instrument concerned and the markets available. Montagu has identified those factors as allowing it to obtain, on a consistent basis, the best possible result for the execution of orders by type of financial instrument.

2. Execution venues

Having considered the factors described above, Montagu will select the most appropriate execution venue from those available and execute the order accordingly. An execution venue includes a regulated market, MTF, organised trading facility, systematic internaliser or market

maker or other liquidity provider or an entity that performs a similar function in a third country to the function performed by any of the foregoing.

Where there is more than one competing venue to execute an order, the costs for executing an order in each of the eligible execution venues will be considered.

In relation to some financial instruments, there may only be one possible execution venue. Montagu will select a single execution venue only where it can reasonably expect that the selected execution venue will enable it to obtain results for clients that are at least as good as the results it could reasonably expect from using alternative execution venues.

Montagu will regularly assess the execution venues available and may add or delete venues in accordance with its obligation to provide best execution.

3. Execution factors and execution venues in respect of MiFID business

The relevance of different execution factors and the factors determining the choice of execution venue are specified below in respect of the financial instruments relevant to Montagu's MiFID business.

Instruments	Execution factors	Relevance of execution factors	Execution venues	Benchmark for pricing
FX Forward	<ul style="list-style-type: none"> • Price • Costs • Margin • Speed • Likelihood • Size • Nature of the order • Characteristics of the financial instrument • Other 	<ul style="list-style-type: none"> • Cost • Speed • Likelihood 	Typically, Montagu will ask three broker-dealers (selected from a standing list of seven) to compete for any foreign currency trade.	A third-party provider is used to advise Montagu and interact with broker-dealers when negotiating a trade to ensure fair competition and transparency in the final decision on execution venue.

4. Off-market execution

Montagu may execute outside of a regulated market, MTF or OTF. For OTC products, Montagu will check the fairness of the price proposed by gathering relevant market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

5. Conflicts of Interest

Montagu is not aware of any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders. Montagu will not receive any remuneration, discount, or non-monetary benefit for routing orders to a particular venue or counterparty which would infringe applicable conflicts of interest or inducement rules as contained in the FCA Handbook.