



---

# ANNUAL BEST EXECUTION DISCLOSURE

2018

30 April 2019

---

# Portsea Asset Management LLP (PAM) Annual Best Execution Disclosure 2018



- On an annual basis PAM is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.
- Orders raised by the Portfolio Manager will be processed by the PAM trading desk based in London. When determining the strategy for placing orders for execution in the market, PAM will take into consideration a number of execution factors, which will in turn be dependent on the characteristics of the order and the prevailing market conditions. The execution factors include, in order of typical prioritisation: price, likelihood of execution, size, costs, speed and other considerations.
- PAM will only place execution orders with approved counterparties. The list of approved counterparties is regularly reviewed over time. PAM does not receive payments, discounts, rebates or other non-monetary benefits in its trading arrangements. PAM does not trade with any affiliates.
- For the year ending 2018 PAM can confirm that it considers that it has met its obligation to achieve the best possible result for its clients on a consistent basis.

---

## Commodity Derivatives and Emission Allowances Derivatives – Options and Futures Admitted to Trading on a Trading Venue



Notification of Less than 1 Average Trade Per business day in the previous year No

<b>Top 5 execution venues ranked in terms of trading volumes (ranked in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Morgan Stanley & Co International PLC	100.0%	100.0%	N/A	N/A	100%

## Equities – Shares and Depositary Receipts



Notification of Less than 1 Average Trade Per business day in the previous year No

<b>Top 5 execution venues ranked in terms of trading volumes (ranked in descending order)</b>	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
Barclays Capital Securities Limited	58.7%	45.6%	N/A	N/A	100%
UBS Cross (UBSX)	33.0%	40.9%	N/A	N/A	100%
Goldman Sachs International	6.7%	10.0%	N/A	N/A	100%
UBS AG	1.6%	3.5%	N/A	N/A	100%

## Equities - Shares and Depositary Receipts: Tick size liquidity bands 1 and 2



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Barclays Capital Securities Limited	27.6%	28.5%	N/A	N/A	100%
UBS Cross (UBSX)	22.5%	15.0%	N/A	N/A	100%
Goldman Sachs International	16.1%	17.2%	N/A	N/A	100%
UBS Ltd	15.3%	12.0%	N/A	N/A	100%
UBS Europe SE (UBSL)	6.4%	18.6%	N/A	N/A	100%

## Equities - Shares and Depositary Receipts: Tick size liquidity bands 3 and 4



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Barclays Capital Securities Limited	30.7%	48.6%	N/A	N/A	100%
UBS Cross (UBSX)	28.3%	24.5%	N/A	N/A	100%
Goldman Sachs International	12.7%	9.9%	N/A	N/A	100%
UBS Limited	11.8%	9.6%	N/A	N/A	100%
UBS Europe SE (UBSL)	4.1%	2.3%	N/A	N/A	100%

## Equities - Shares and Depositary Receipts: Tick size liquidity bands 5 and 6



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
UBS Cross (UBSX)	38.0%	33.6%	N/A	N/A	100%
Barclays Capital Securities Limited	22.7%	37.8%	N/A	N/A	100%
Goldman Sachs International	20.7%	13.8%	N/A	N/A	100%
UBS Limited	8.0%	7.2%	N/A	N/A	100%
UBS Europe SE (UBSL)	2.7%	3.1%	N/A	N/A	100%

## Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley International PLC	100%	100%	N/A	N/A	100%



## Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
UBS Limited	46.3%	62.5%	N/A	N/A	100%
UBS	36.4%	23.7%	N/A	N/A	100%
UBS Europe SE (UBSL)	7.6%	2.8%	N/A	N/A	100%
UBS Cross (UBSX)	7.4%	7.7%	N/A	N/A	100%
UBS AG	1.4%	1.7%	N/A	N/A	100%

## Other instruments



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
UBS Limited	48.4%	27.2%	N/A	N/A	100%
Barclays Capital Securities Limited	24.6%	34.3%	N/A	N/A	100%
Goldman Sachs International	14.4%	11.6%	N/A	N/A	100%
UBS Cross (UBSX)	12.6%	26.9%	N/A	N/A	100%

## Debt instruments - Bonds



Notification of Less than 1 Average Trade Per business day in the previous year No

Top 5 execution venues ranked in terms of trading volumes (ranked in 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
Morgan Stanley	27.7%	21.1%	N/A	N/A	100%
Barclays	18.9%	13.4%	N/A	N/A	100%
Berenberg	12.8%	18.5%	N/A	N/A	100%
JPMorgan	11.2%	12.9%	N/A	N/A	100%
Goldman Sachs	9.8%	11.2%	N/A	N/A	100%

---

# Disclaimer

- This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution.
- Past performance is not a guide to future performance. The value of an investment and the income from it can fall as well as rise and you may not get back what you originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstance and may change if those circumstances or the law changes.
- Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment.
- Any investment application will be made solely on the basis of the information contained in the Information Memorandum (including all relevant covering document(s)). This document is intended as a summary only and potential investors must read the Information Memorandum prior to investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.



---

Portsea Asset Management LLP 17 Dominion Street, London EC2M 2EF United Kingdom  
Tel +44 207 496 1900