

Handelsbanken Asset Management Annual Best Execution Summary Analysis (RTS 28) – 2020

Report published: 30 April 2021

Reporting period: 1 January 2020 – 31 December 2020

In accordance with Handelsbanken Asset Management's ("HAM") best execution obligations under MiFID II (Markets in Financial Instruments Directive II), we are required to publish an annual report which: (a) summarises the analysis and conclusions drawn from the monitoring of the quality of execution obtained from execution venues used by HAM; and, (b) details the top five execution venues in terms of trading volumes for all orders placed per class of financial instrument for the preceding calendar year.

This document summarises the analysis and conclusions drawn from the monitoring of the quality of execution obtained from execution venues in 2020 (the "Report"). This Report details the top five execution venues for each class of instrument for both professional and retail clients respectively. The following information is provided for each class of financial instrument in which HAM has executed trades:

- a. The Execution Factors: detailing the relative importance that HAM gave to the execution factors of price, cost, speed, likelihood of execution or any other considerations including qualitative factors when assessing the quality of execution;
- b. Close Links: details of any close links and/or conflicts of interests with regard to any execution venues used by HAM;
- c. Specific Arrangements: details of any specific arrangements that HAM has with any execution venues for example, payments made or received, discounts, rebates or any non-monetary benefits received;
- d. Change in Execution Venues: details of any changes, if any, made to the list of execution venues used by HAM together with an explanation as to why such change was made;
- e. Client Categorisation: rationale for different approaches to order execution according to client categorisation and, if applicable, situations where HAM treats clients differently in such a way that it may affect order execution arrangements; and
- f. Data and Tool Usage: details of how HAM has used any data or tools relating to the quality of execution including any data published by execution venues and/or systematic internalisers.

Details of HAM's Order Execution Arrangements and Policy can be found on HAM's website under <https://www.wealthandasset.handelsbanken.co.uk/best-execution-and-order-handling/>.

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1. Equities – Shares & Depositary Receipts¹

Qualitative Review

Execution Factors

When we trade in shares and depositary receipts, when we assess the quality of execution, the main factors we consider are price and costs. We also consider the speed and likelihood of execution; type and size of order; and, settlement. When dealing in less liquid securities, speed and likelihood of execution may take precedence over price and costs.

The majority of orders were placed with BNY Mellon's brokerage services during the reporting period. We use BNY Mellon's brokerage services when access to execution venues is limited, or where it is not cost effective to use such execution venues. For example, where the costs associated with the initial on boarding and ongoing due diligence associated with these execution venues would outweigh the cost of using their brokerage services.

Please see the summary of our Order Execution Arrangements and Policy on our website for more detail on how we apply execution factors to client orders and how we prioritise those factors.

Close Links

HAM does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute orders in equities (shares and depositary receipts).

Any dealings or relationships between HAM and execution venues or brokers are conducted in accordance with our Conflicts of Interest Policy.

Specific Arrangements

HAM does not have any specific arrangements with any execution venues or brokers used to execute orders in equities (shares and depositary receipts) regarding payments made or received, discounts, rebates or non-monetary benefits. However, HAM uses BNY Mellon's Depositary and Custodial services.

Change in Execution Venues

Fidante Capital Partners was removed from our list of counterparties to deal in equities in 2020 as we no longer required them for trading investment trusts. There have been no other changes to the list of execution venues during the reporting period.

Order Execution by Client Categorisation

We have a number of retail and professional clients. We acknowledge that there are inherent differences between client types, the different services that we offer and the outcomes agreed for each individual client. Therefore, rather than taking a "one size fits all" approach, order execution may differ according to client categorisation; by doing so, we are able to focus on the execution factors that are important for each type of client. Our approach has been developed with regard to best industry practice, regulation and law.

Data and Tool Usage

We consistently monitor the quality of execution provided by execution venues and brokers through the use of automatic monitoring tools and regular qualitative analysis of the data.

Due Diligence

We conduct thorough initial and ongoing due diligence on execution venues and brokers to ensure we are receiving the best quality execution. We consider qualitative factors, such as market access, liquidity, market knowledge and product expertise, order handling process and trading costs.

¹ ESMA FITRS latest values have been used to calculate the liquidity bands for trades in equities.

Top 5 Venues Equities – Shares & Depositary Receipts

Class of Instrument

Equities – Shares & Depositary Receipts - liquidity bands 1 and 2 (from 0 to 79 trades per day)

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 1 and 2				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders²	Percentage of aggressive orders³	Percentage of directed orders⁴
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	N/A	N/A	N/A

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 1 and 2				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders⁵	Percentage of aggressive orders⁶	Percentage of directed orders⁷
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

² "Passive order" means an order entered into the order book that provided liquidity

³ "Aggressive order" means an order entered into the order book that took liquidity

⁴ "Directed order" means an order where a specific execution venue was specified by the client prior to the execution of the order

⁵ "Passive order" means an order entered into the order book that provided liquidity

⁶ "Aggressive order" means an order entered into the order book that took liquidity

⁷ "Directed order" means an order where a specific execution venue was specified by the client prior to the execution of the order

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 1 and 2				
Notification is <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	97.86	94.23	N/A	N/A	N/A
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	2.14	5.77	N/A	N/A	N/A

Client Type	Professional				
Interaction	Placement/transmission				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 1 and 2				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Class of Instrument

Equities – Shares & Depositary Receipts - liquidity bands 3 and 4 (from 80 to 1999 trades per day)

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 3 and 4				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	N/A	N/A	N/A

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 3 and 4				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 3 and 4				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	N/A	N/A	N/A

Class of Instrument

Equities – Shares & Depositary Receipts - liquidity bands 5 and 6 (from 2000 trades per day)

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 5 and 6				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	97.5	96.13	N/A	N/A	N/A
HANDELSBANKEN WEALTH & ASSET MANAGEMENT LIMITED 213800HK727V5W117K12	2.5	3.87	N/A	N/A	N/A

Equities – Shares & Depositary Receipts

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Equities – Shares & Depositary Receipts – liquidity bands 5 and 6				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

2. Debt Instruments

Qualitative Review

Execution Factors

When we assess the quality of execution for debt instruments, the main factor we consider is execution price, with the aim to maximise value for our clients.

Illiquidity in the debt market may cause other factors to take precedence over price for example, the likelihood of execution.

Please see the summary of our Order Execution Arrangements and Policy on our website for more detail on how we apply execution factors to client orders and how we prioritise those factors.

Close Links

HAM does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute orders in debt instruments.

Any dealings or relationships between HAM and execution venues or brokers are conducted in accordance with our Conflicts of Interest Policy.

Specific Arrangements

HAM does not have any specific arrangements with any execution venues or brokers used to execute orders in debt instruments regarding payments made or received, discounts, rebates or non-monetary benefits.

Change in Execution Venues

Barclays Bank Plc and Jefferies International were both removed from our list of counterparties used to deal in government bonds in 2020 due to an insufficient amount of business being placed with them. There have been no other changes to the list of execution venues during the reporting period.

Order Execution by Client Categorisation

We have a number of retail and professional clients. We acknowledge that there are inherent differences between client types, the different services that we offer and the outcomes agreed for each individual client. Therefore, rather than taking a “one size fits all” approach, order execution may differ according to client categorisation; by doing so, we are able to focus on the execution factors that are important for each type of client. Our approach has been developed with regard to best industry practice, regulation and law.

Data and Tool Usage

We consistently monitor the quality of execution provided by execution venues and brokers through the use of automatic monitoring tools and regular qualitative analysis of the data.

Due Diligence

We conduct thorough initial and ongoing due diligence on execution venues and brokers to ensure we are receiving the best quality execution. We consider qualitative factors, such as market access, liquidity, market knowledge and product expertise, order handling process and trading costs.

Top 5 Venues Debt Instruments

Class of Instrument
Debt Instruments - Bonds

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Debt Instruments - Bonds				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	32.06	45.74	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	27.9	20.21	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	20.05	31.92	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRVI98	19.99	2.13	N/A	N/A	N/A

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Debt Instruments - Bonds				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Debt Instruments - Bonds				
Notification is <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	41.69	45.56	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	24.64	28.44	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED S5THZMDUJCTQZBTRV198	20.43	0.92	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	13.24	25.08	N/A	N/A	N/A

Client Type	Professional				
Interaction	Placement/transmission				
Class of Instrument	Debt Instruments - Bonds				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Class of Instrument

Debt Instruments – Money Markets Instruments

Retail Clients

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Debt Instruments – Money Markets Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Placement/transmission				
Class of Instrument	Debt Instruments – Money Markets Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

3. Securitised Derivatives

Qualitative Review

Execution Factors

When we assess the quality of execution for securitised derivatives, the main factors we consider is likelihood of execution, execution price and costs.

When making a decision to invest in derivatives or derivative-embedded structures, we aim to ascertain the 'fairness' and 'robustness' of the proposed price quoted by the provider by, where appropriate, gathering the data used in the derivation of the price or comparing with similar products or a model price (from an appropriate data vendor).

Please see the summary of our Order Execution Arrangements and Policy on our website for more detail on how we apply execution factors to client orders and how we prioritise those factors.

Liquidity conditions may mean that only one provider is able or willing to provide a price. In such circumstances, Investment Managers may decide that the investment case is strong enough to merit an investment in portfolios.

Close Links

HAM does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute orders in securitised derivatives.

Any dealings or relationships between HAM and execution venues or brokers are conducted in accordance with our Conflicts of Interest Policy.

Specific Arrangements

HAM does not have any specific arrangements with any execution venues or brokers used to execute orders in securitised derivatives regarding payments made or received, discounts, rebates or non-monetary benefits.

Change in Execution Venues

There have been no changes to the list of execution venues during the reporting period.

Order Execution by Client Categorisation

We have a number of retail and professional clients. We acknowledge that there are inherent differences between client types, the different services that we offer and the outcomes agreed for each individual client. Therefore, rather than taking a "one size fits all" approach, order execution may differ according to client categorisation; by doing so, we are able to focus on the execution factors that are important for each type of client. Our approach has been developed with regard to best industry practice, regulation and law.

Data and Tool Usage

We consistently monitor the quality of execution provided by execution venues and brokers through the use of automatic monitoring tools and regular qualitative analysis of the data.

Due Diligence

We conduct thorough initial and ongoing due diligence on execution venues and brokers to ensure we are receiving the best quality execution. We consider qualitative factors, such as market access, liquidity, market knowledge and product expertise, order handling process and trading costs.

Top 5 Venues Securitised Derivatives

Class of Instrument

Securitised Derivatives - Warrants and Certificate Derivatives

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Securitised Derivatives – Warrants and Certificate Derivatives				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Securitised Derivatives – Warrants and Certificate Derivatives				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	100	100	N/A	N/A	N/A

4. Exchange Traded Products

Qualitative Review

Execution Factors

When we assess the quality of execution for exchange traded products, the main factors we consider are execution price and costs.

Illiquidity and size of the trade may cause other factors to take precedence over price for example, the likelihood of execution. For smaller or more illiquid trades, where there is limited market capitalisation, such trades may be subject to a creation fee set by the market maker which may impact the execution price.

Please see the summary of our Order Execution Arrangements and Policy on our website for more detail on how we apply execution factors to client orders and how we prioritise those factors.

We trade exchange traded products via the order execution platform Tradeweb, with a number of select counterparties. In certain circumstances, usually for smaller trades or where Tradeweb is unable to transmit the order on our behalf, deals may be executed directly with the counterparty.

Close Links

HAM does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute orders in exchange traded products.

Any dealings or relationships between HAM and execution venues or brokers are conducted in accordance with our Conflicts of Interest Policy.

Specific Arrangements

HAM does not have any specific arrangements with any execution venues or brokers used to execute orders in exchange traded products regarding payments made or received, discounts, rebates or non-monetary benefits.

Change in Execution Venues

There have been no changes to the list of execution venues during the reporting period.

Order Execution by Client Categorisation

We have a number of retail and professional clients. We acknowledge that there are inherent differences between client types, the different services that we offer and the outcomes agreed for each individual client. Therefore, rather than taking a “one size fits all” approach, order execution may differ according to client categorisation; by doing so, we are able to focus on the execution factors that are important for each type of client. Our approach has been developed with regard to best industry practice, regulation and law.

Data and Tool Usage

We consistently monitor the quality of execution provided by execution venues and brokers through the use of automatic monitoring tools and regular qualitative analysis of the data.

Due Diligence

We conduct thorough initial and ongoing due diligence on execution venues and brokers to ensure we are receiving the best quality execution. We consider qualitative factors, such as market access, liquidity, market knowledge and product expertise, order handling process and trading costs.

Top 5 Venues Exchange Traded Products

Class of Instrument

Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification is <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Flow Traders B.V. 549300CLJ9XDH12XV51	32.93	16.94	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	30.36	68.75	N/A	N/A	N/A
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	17.99	9.87	N/A	N/A	N/A
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	11.32	2.63	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	5.66	1.15	N/A	N/A	N/A

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification is <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Flow Traders B.V. 549300CLJI9XDH12XV51	46.13	14.61	N/A	N/A	N/A
Susquehanna International Securities Limited 635400IAV22ZOU1NFS89	34.61	8.21	N/A	N/A	N/A
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	9.85	67.15	N/A	N/A	N/A
SOCIETE GENERALE O2RNE8IBXP4R0TD8PU41	3.74	4.2	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED XKZZ2JZF41MRHTR1V493	3.05	3.44	N/A	N/A	N/A

Client Type	Professional				
Interaction	Placement/transmission				
Class of Instrument	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

5. Other Instruments

Qualitative Review

Execution Factors

When we assess the quality of execution for Collective Investment Schemes (**CIS**), the main factors we consider are the likelihood of execution and settlement, together with costs. The costs associated with the trade directly impacts the price and, therefore, performance.

Please see the summary of our Order Execution Arrangements and Policy on our website for more detail on how we apply execution factors to client orders and how we prioritise those factors.

We execute CIS trades through Calastone, an order routing system, directly with the administrator of the CIS. We do not pay fees for placing orders via Calastone.

Close Links

HAM does not have any close links, conflicts of interests, or common ownerships with respect to any execution venues or brokers used to execute orders in CIS.

Any dealings or relationships between HAM and execution venues or brokers are conducted in accordance with our Conflicts of Interest Policy.

Specific Arrangements

HAM does not have any specific arrangements with any execution venues or brokers used to execute orders in other instruments regarding payments made or received, discounts or rebates. Any non-monetary benefit is managed in accordance with our Conflicts of Interest Policy.

Change in Execution Venues

Fidante Capital Partners was removed from our list of counterparties to deal in CIS in 2020 as we no longer required them for trading investment trusts. There have been no other changes to the list of execution venues during the reporting period.

Order Execution by Client Categorisation

We have a number of retail and professional clients. We acknowledge that there are inherent differences between client types, the different services that we offer and the outcomes agreed for each individual client. Therefore, rather than taking a “one size fits all” approach, order execution may differ according to client categorisation; by doing so, we are able to focus on the execution factors that are important for each type of client. Our approach has been developed with regard to best industry practice, regulation and law.

Data and Tool Usage

We consistently monitor the quality of execution provided by execution venues and brokers through the use of automatic monitoring tools and regular qualitative analysis of the data.

Due Diligence

We conduct thorough initial and ongoing due diligence on execution venues and brokers to ensure we are receiving the best quality execution. We consider qualitative factors, such as market access, liquidity, market knowledge and product expertise, order handling process and trading costs.

Top 5 Venues

Other Instruments

Class of Instrument

Other Instruments

Retail Clients

Client Type	Retail				
Interaction	Execution				
Class of Instrument	Other Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	N/A	N/A	N/A

Client Type	Retail				
Interaction	Placement/transmission				
Class of Instrument	Other Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A

Professional Clients

Client Type	Professional				
Interaction	Execution				
Class of Instrument	Other Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
WINTERFLOOD SECURITIES LIMITED 8BRUP6V1DX3PIG2R0745	100	100	N/A	N/A	N/A

Client Type	Professional				
Interaction	Placement/transmission				
Class of Instrument	Other Instruments				
Notification is <1 average trade per business day in the previous year	Yes				
Top five investment firms ranked in terms of trading volumes (in descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
PERSHING SECURITIES LIMITED 549300NC3GURN0AEZU06	100	100	N/A	N/A	N/A