

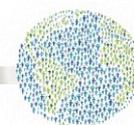
Best Execution – RTS 28 Disclosures

Period from 1 January 2020 to 31 December 2020

Class of Instrument	Equities	Equities	Equities	Equities	Equities
Top five execution venues/brokers ranked by trading volumes	Proportion of volume traded as % of total in that class	Proportion of number of orders executed as % of total in that class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Merrill Lynch International LEI GGDZP1UYGU9STUHRDP48	44.9%	24.1%	N/A	N/A	N/A
Morgan Stanley & Co International LEI 4PQUHN3JPFGFNF3BB653	12.9%	13.9%	N/A	N/A	N/A
JP Morgan Securities PLC LEI K6Q0W1PS1L104IQL9C32	11.9%	15.4%	N/A	N/A	N/A
Sanford Bernstein LEI 54930049G8WQ50OUSD19	10.2%	4.8%	N/A	N/A	N/A
SMBC Nikko G7WFA3G3MT5YHH8CHG81	8.0%	11.3 %	N/A	N/A	N/A

Summary of the analysis and conclusions drawn from our detailed monitoring of the quality of execution.

Under MiFID II regulations, Lindsell Train (“LT”) is required to publish the following information on the quality of execution undertaken by its approved brokers in the calendar year 2020 in respect of the indirect execution of client orders:



An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

LT manages discretionary portfolios for institutional clients, most of which are regulated entities.

As an equity portfolio manager, all LT's clients' orders are placed with its selected approved brokers for indirect execution. These brokers have the discretion to execute our clients' orders on the most appropriate execution venues as they see fit so long as they comply with their best execution obligations.

We monitor our brokers' execution performance to ensure that our clients' trades have received the best possible result, having specific regard to factors such as price, costs, certainty, order size and impact, quality and settlement efficiency. The relative importance of these execution factors will depend on the characteristic of the order, the financial instrument, and execution venues to which the order was directed (if applicable). When dealing with less liquid instruments, the ability to complete the size of the order and impact is considered as well as price. In most circumstances, the overall price and order size will be the factors considered most relevant to our execution strategy.

A description of any close links, conflicts of interest and common ownerships with respect to any execution venues used to execute orders.

LT does not have any close links, conflicts of interests or common ownerships with respect to any brokers and/or execution venues used to execute our clients' orders.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

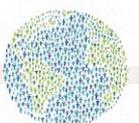
LT does not have any specific arrangements with any execution venues in respect of payments made or received, discounts, rebates or non-monetary benefits received.

An explanation of the factors that led to a change in the list of execution venues listed in the firm's Execution Policy, if such a change occurred.

There are no changes to note in the list of execution venues listed in LT's Execution Policy. Brokers used by LT are subject to periodic review covering dealing capability and efficiency, execution performance, financial status, stability and ability to settle trades on time.

An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

LT client base is comprised solely of institutional clients and it as a firm it has not sought regulatory authorisation to provide financial services to retail clients. Order execution is consistently applied across all its clients.



An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

LT does not provide regulated financial services to retail clients.

An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 (RTS 27).

LT regularly reviews its brokers' execution quality using a third-party transaction cost analysis (TCA) and own monitoring tools to assess whether the brokers have provided the best possible result for our clients on a consistent basis.

LT's selected brokers are also reviewed periodically for credit status/strength and the efficiency of their settlement. Our ongoing reviews for 2020 did not identify any significant execution shortfalls and outcomes were in line with our best execution expectations.

We have not reported passive and aggressive data because all of our orders are transmitted to our approved brokers who provide the direct electronic access to exchanges and venues. We expect our brokers to determine whether to sit passively on the exchange or take liquidity aggressively. As we do not have access to liquidity statistics of venues traded, we believe that it is the brokers who should report the passive / aggressive statistics in their RTS27 reports.

Where applicable, an explanation of how we have used output of a consolidated tape provider.

LT does not use any output from consolidated tape providers.

***Lindsell Train Limited
April 2021***

