



RTS 28 Report

Client Name	Kames Capital
Reporting Period	Jan 1, 2018 - Dec 31, 2018
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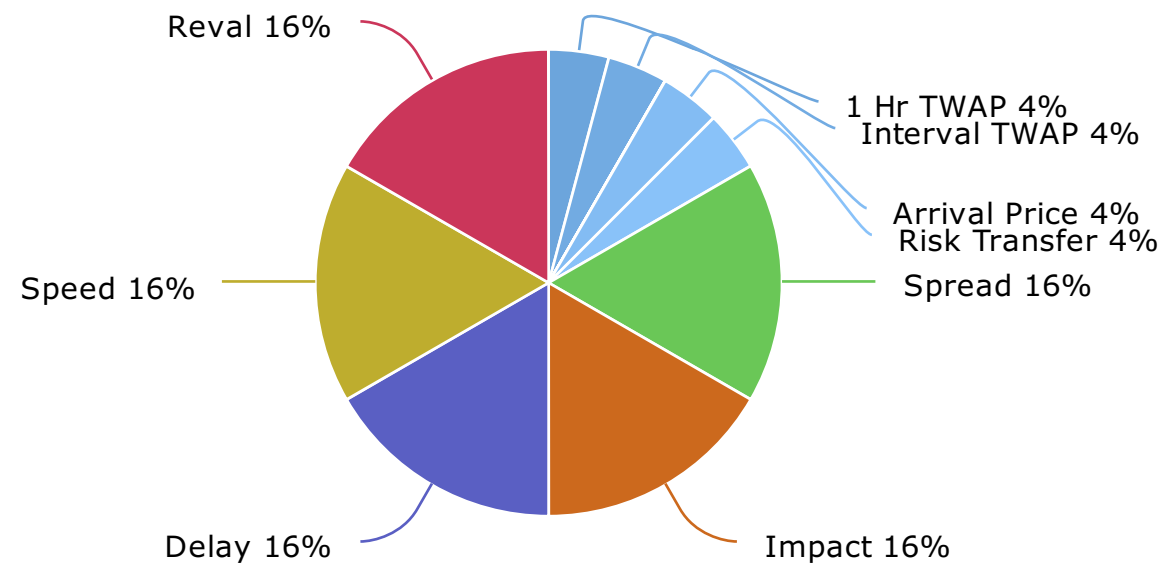
Top 5 Counterparties

	Volume traded (%)	Orders executed (%)	Passive orders (%)	Aggressive orders (%)	% Directed (Count)	% Directed (Notional)
DB	35.07	14.48				
Barclays	26.56	6.32				
Citi (Custody)	17.22	66.47				
JPM	9.76	7.54				
Citi	9.60	4.01				

Top 5 Venues

	Volume traded (%)	Orders executed (%)	Passive orders (%)	Aggressive orders (%)	% Directed (Count)	% Directed (Notional)
FX Connect	82.78	33.52				

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



In achieving best execution we consider the reason for the order, the size of the order relative to the market (i.e. liquidity) and the specific instructions of the portfolio manager responsible for the trade. Price will normally be the determining factor but market impact might mean that orders are executed more slowly than would normally be the case or that we direct our order to a particular counterparty.

The execution factors we take into account are the price at which we can trade, the cost of trading, the speed at which we can trade, the likelihood of execution and settlement, size and nature of the order and any other consideration relevant to the execution of that order. Obtaining the best price will be a significant factor in our trading; cost will also be a major consideration.

b. Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders:

Not applicable

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

There are no such arrangements.

d. Provide 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:

No changes occurred in the period.

e. *Provide 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:*

All clients are professional.

f. *Provide 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:*

NA

g. *Provide 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:*

We have used an independent technology entitled BestX[®] FX Best Execution Analytics to help us with our detailed monitoring of the quality of execution obtained on the execution venues where we executed client orders for all or some of the following foreign exchange ("FX") products: spot, ancillary spot, rolling spot, forwards, swaps, FX futures, derivative contracts relating to currencies and non-deliverable forwards (NDF).

The BestX[®] FX Best Execution Analytics measures all aspects of execution performance, including price, costs, speed, likelihood of execution and settlement, size, nature of the order, as well as benchmark performance, market impact, post-trade revaluations, signalling risk and implementation shortfall.

The BestX[®] FX Best Execution Analytics supports several measures of internal and external costs, which are weighted in accordance with our firm's own best execution policy, including spread costs, impact costs; and delay costs. With regard to explicit external and internal costs, the BestX[®] FX Best Execution Analytics supports the upload of all cost, fee and commission data.

For spot, the application measures "Actual" versus "Expected" spread cost. "Actual" spread cost is the empirically measured spread cost for the actual trade(s). "Expected" spread cost is the estimated spread cost generated by the BestX[®] Fair Value Risk Transfer ("FVRT") model, described further below.

For forward and NDF FX trades in the portfolio (outright or swaps), the analytics split out the spot component and measure the spread costs of the spot component separately to the spread costs associated with the forward points. Spread costs are then re-aggregated to provide total spread cost per trade.

A comprehensive market data database feeds the analytics and is used to compute a representative FVRT that facilitates a consistent and fair evaluation of performance on a level playing field. The tool also enables us to perform exception reporting and to configure our exception thresholds based on our own best execution policy. Appropriately skilled persons at our firm are tasked with reviewing the analysis, information and reports produced by the tool.

h. Provide an explanation, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU:

This is not applicable.

i. Additional Comments:

Note trades executed by Citi (custody) are for shareclass hedging purposes.

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