

Metis Asset Management: Annual best execution report

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place the order via a third-party platform (an online investment administration service), with a broker or another venue, to execute your order.

We're obliged to disclose on an annual basis, the top five third parties / venues that we send our client orders to and provide commentary on the results of our best execution monitoring.

The information below relates to the period 1 January to 31 December 2019.

Part 1: Third parties / venues used for the transmission or placing of client orders

Class of investment	Collective Funds	
Average number of trades less than one per business day?	No	
Top 5 venues ranked in terms of volume (descending order)	Proportion of volume transmitted as a percentage of total in that class	Proportion of orders transmitted as a percentage of total in that class
Credo Capital Limited 213800NP668Y18LISX10	100%	100%

Part 2: Commentary on our best execution monitoring

- We operate in accordance with our best execution policy. A copy of our best execution policy is available on request and in our general terms & conditions.
- Under the terms of our best execution policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of client orders.
- The brokers, platforms and venues that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.

Information required	
An explanation of the relative importance that you give to the execution factors of price, costs, speed, likelihood of execution or any other consideration.	We classify all clients as retail clients for the purposes of best execution. We will therefore predominantly use price as the most important factor when arranging for the execution of client orders although we will take into account other factors where required.
Details of any close links, conflicts of interests, and common ownerships with respect to any of the third parties / venues that you pass client orders to.	We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.
Whether you've made any changes to the platforms, brokers or venues used during the period in question and, if such a change occurred an explanation of the reasons for the change.	There have been no changes to the venues listed in our execution policy.