

RTS 28 Quality of Execution Annual Report

Firm: Adelphi Capital LLP (“The Firm”)

Calendar Year Disclosure Period: 1 January 2020 to 31 December 2020

Date: 30 April 2021

Firm business covered by this report: The Firm is an authorised AIFM regulated under AIFMD. As such, it is subject to RTS 28 only in respect of certain of its MiFID business and therefore this report has been completed only in respect of the Firm’s separately managed accounts and the Adelphi European Select Equity (UCITS) Fund.

Summary of classes of instruments included in this report, and classes of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

| Classes of instruments included in this report | Classes of instruments not included in this report |
|--|---|
| <ul style="list-style-type: none"> • Equities – Shares & Depositary Receipts Tick size liquidity bands 5 and 6 (from 2000 trades per day) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) • Debt instruments Bonds • Currency derivatives Swaps, forwards, and other currency derivatives • Contracts for difference • Exchange traded products Exchange traded funds | <ul style="list-style-type: none"> • Equities – Shares & Depositary Receipts Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day) • Debt instruments Money markets instruments • Interest rates derivatives Futures and options admitted to trading on a trading venue Swaps, forwards, and other interest rates derivatives • Credit derivatives Futures and options admitted to trading on a trading venue Other credit derivatives • Currency derivatives Futures and options admitted to trading on a trading venue • Structured finance instruments • Equity Derivatives Options and Futures admitted to trading on a trading venue Swaps and other equity derivatives • Securitized Derivatives Warrants and Certificate Derivatives Other securitized derivatives • Commodities derivatives and emission allowances Derivatives Options and Futures admitted to trading on a trading venue Other commodities derivatives and emission allowances derivatives • Exchange traded products • Emission allowances • Other Instruments |

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|--|---|--|
| Class of instrument | Equities – Shares and depositary receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day) | |
| General observations | The Firm routes all orders for this instrument class to third party brokers for indirect execution. The supplemental RTS 28 quantitative report discloses the top 5 brokers ranked in terms of trading volume during 2020. The Firm utilizes a third party transaction cost analysis (TCA) system to assist with monitoring the execution performance of the brokers we transact with. On a post trade basis the system assists with the analysis of trading data and provides reporting on the performance of the brokers in comparison to a pre-defined benchmark. The Best Execution Committee meets on an ongoing basis to evaluate the execution of the trades in this instrument class. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the financial instrument that are the subject of that order; the characteristics of the Client order, the prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. When trading equities within this tick size liquidity band, price was usually the execution factor with the highest priority. Client orders with specific characteristics or stock/market conditions may increase the priority on size and speed of execution factors to ensure the satisfactory completion of a trade. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | The Firm has used a third party transaction cost analysis system to assist with the monitoring of execution quality for this instrument class. | The Firm monitors the execution performance of all brokers it transacts with. The use of a TCA system enables detailed analysis of execution. Exception based reporting allows for the monitoring and enhanced analysis of individual trades whilst quarterly performance data and broker comparison reports are reviewed by the Best Execution Committee. |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

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| Class of instrument | Equities - Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) | |
| General observations | The Firm routes all orders for this instrument class to third party brokers for indirect execution. The supplemental RTS 28 quantitative report discloses the top 5 brokers ranked in terms of trading volume during 2020. The Firm utilizes a third party transaction cost analysis (TCA) system to assist with monitoring the execution performance of the brokers we transact with. On a post trade basis the system assists with the analysis of trading data and provides reporting on the performance of the brokers in comparison to a pre-defined benchmark. The Best Execution Committee meets on an ongoing basis to evaluate the execution of the trades in this instrument class. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the financial instrument that are the subject of that order; the characteristics of the Client order, the prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. When trading equities within this tick size liquidity band, price was usually the execution factor with the highest priority. Client orders with specific characteristics or stock/market conditions may increase the priority on size and speed of execution factors to ensure the satisfactory completion of a trade. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | The Firm has used a third party transaction cost analysis system to assist with the monitoring of execution quality for this instrument class. | The Firm monitors the execution performance of all brokers it transacts with. The use of a TCA system enables detailed analysis of execution. Exception based reporting allows for the monitoring and enhanced analysis of individual trades whilst quarterly performance data and broker comparison reports are reviewed by the Best Execution Committee. |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

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| Class of instrument | Debt Instruments - Bonds | |
| General observations | The Firm monitors best execution in this instrument class by sourcing multiple price quotes before routing an order for execution. The supplemental RTS 28 quantitative report discloses the top 5 venues ranked in terms of volume during 2020. The Firm traded this instrument class on average less than once per business day during 2020. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the Client order, the characteristics of the financial instrument that are the subject of that order prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. When trading this instrument type, price is usually the execution factor with the highest priority and orders will therefore be routed to the counterparty who has quoted the best price. If there are liquidity restraints on an instrument, the trading team may need to increase the priority on the size or likelihood of execution and settlement factors. All price quotes are recorded by trading and monitored by the compliance department to ensure adherence with the Firms Order Execution Policy. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | N/A | N/A |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

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| Class of instrument | Currency Derivatives - Swaps, forwards and other currency derivatives | |
| General observations | The Firm routes all orders for this instrument class to a third party broker for execution. The supplemental RTS 28 quantitative report discloses the top 5 brokers ranked in terms of trading volume during 2020. Orders in this instrument class were routed to a single broker. The Firm utilizes a third party transaction cost analysis (TCA) system to assist with monitoring execution performance. On a post trade basis the system analyses the trading data and provides reporting on the performance of the brokers in comparison to a defined benchmark. Both internal and TCA provided analysis of the trades confirmed that the execution during the period was relatively low in cost and within the expected parameters of the benchmark. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the Client order, the characteristics of the financial instrument that are the subject of that order prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. When trading currency forwards and swaps, price will usually be the execution factor with the highest priority. The costs of trading and price of execution are reviewed on an ongoing basis using TCA software. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | The Firm has used a third party transaction cost analysis system to assist with the monitoring of execution quality for this instrument class. | The Firm monitors the execution performance of all brokers it transacts with. The use of a TCA system enables detailed analysis of execution. Exception based reporting allows for the monitoring and enhanced analysis of individual trades whilst quarterly performance data and broker comparison reports are reviewed by the Best Execution Committee. |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

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| Class of instrument | Contracts for difference (CFDs) | |
| General observations | When opening or closing a CFD position, the firm locates the position hedge for its ISDA counterparty in a consistent manner to the execution strategy for equity orders. The supplemental RTS 28 quantitative report discloses the top 5 venues ranked in terms of CFD position volume during 2020. The Firm utilizes a third party transaction cost analysis (TCA) system to assist with monitoring the price of the equity hedge located for our CFD counterparty. The price attained for the equity hedge position is directly linked to the pricing of the CFD and therefore forms part of the best execution analysis conducted. The financing costs, borrow rates and overall portfolio counterparty exposure levels influence the choice of counterparty for the CFD position and is reviewed on an ongoing basis. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the financial instrument that are the subject of that order; the characteristics of the Client order, the prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. The associated costs of holding the CFD is the execution factor that influences the choice of counterparty for this instrument class. Price will usually be the execution factor with the highest priority when locating the hedge for a CFD position. Less liquid equity hedges or client orders with specific characteristics may increase the priority on size and speed of execution factors to ensure the completion of a trade. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | The Firm has used a third party transaction cost analysis system to assist with the monitoring of execution quality for this instrument class. | The execution of the CFD hedge is monitored using the same TCA system and methods used for the equity instrument class. The use of a TCA system enables detailed analysis of best execution. Exception based reporting allows for the monitoring and enhanced analysis of individual trades whilst quarterly performance data and broker comparison reports are reviewed by the Best Execution Committee. |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

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|--|---|---|
| Class of instrument | Exchange traded products – Exchange traded funds | |
| General observations | The Firm routes all orders for this instrument class to third party brokers for indirect execution. The supplemental RTS 28 quantitative report discloses the top 5 brokers ranked in terms of trading volume during 2020. The Firm utilizes a third party transaction cost analysis (TCA) system to assist with monitoring the execution performance of the brokers we transact with. On a post trade basis the system assists with the analysis of trading data and provides reporting on the performance of the brokers in comparison to a pre-defined benchmark. The Best Execution Committee meets on an ongoing basis to evaluate the execution of the trades in this instrument class. | |
| | Summary of analysis | Conclusion |
| Execution factors | The relative importance of the execution factors was determined by the following execution criteria: <ul style="list-style-type: none"> the characteristics of the Client order, the characteristics of the financial instrument that are the subject of that order prevailing market conditions | The relative importance given to the execution factors was in line with the Firm's Order Execution Policy. When trading this instrument type, price is usually the execution factor with the highest priority and orders will therefore be routed to the counterparty who has quoted the best price. If there are liquidity restraints on an instrument, the trading team may need to increase the priority on the size or likelihood of execution and settlement factors. All price quotes are recorded by trading and monitored by the compliance department to ensure adherence with the Firms Order Execution Policy. |
| Close links, conflicts of interest and common ownership with respect to execution venue | Close links The Firm has no close links to report. | Close links N/A |
| | Conflicts of interest The Firm has no conflicts of interest to report. | Conflicts of interest N/A |
| | Common ownerships The Firm has no common ownership to report. | Common ownerships N/A |
| Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received | The Firm has no specific arrangements to report. | N/A |
| Factors leading to a change in the list of execution venues listed in the Order Execution Policy | There were no changes to the list of execution venues/brokers in the Firm's Order Execution Policy. | N/A |
| Differentiation across client categories | N/A - all of the Firm's clients are professional clients | N/A |
| Use of data / tools relating to quality of execution | N/A | N/A |
| Use of consolidated tape provider output | The Firm has not used output from consolidated tape providers. | N/A |

RTS 28 Top 5 Execution Venues Annual Report 2020

| Class of Instrument | Equities - Shares & Depositary Receipts (Tick size liquidity bands 5 and 6 (from 2000 trades per day)) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (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 |
| Merrill Lynch International (LEI GGDZP1UYGU9STUHRDP48) | 27.75% | 35.49% | 0% | 0% | 0% |
| Liquidnet Europe Limited (LEI 213800ZIRB79BE5XQM68) | 20.72% | 17.89% | 0% | 0% | 0% |
| JP Morgan Securities PLC (LEI K6Q0W1PS1L1O4IQL9C32) | 13.06% | 20.53% | 0% | 0% | 0% |
| Goldman Sachs International (LEI W22LROWP2IHZNBB6K528) | 12.36% | 8.64% | 0% | 0% | 0% |
| Sanford C. Bernstein LLC (LEI 549300I7JYZHT7D5CO04) | 8.07% | 2.54% | 0% | 0% | 0% |

| Class of Instrument | Equities - Shares & Depositary Receipts (Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)) | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (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 |
| Merrill Lynch International (LEI GGDZP1UYGU9STUHRDP48) | 22.91% | 41.43% | 0% | 0% | 0% |
| JP Morgan Securities PLC (LEI K6Q0W1PS1L1O4IQL9C32) | 22.01% | 13.91% | 0% | 0% | 0% |
| Liquidnet Europe Limited (LEI 213800ZIRB79BE5XQM68) | 18.15% | 15.36% | 0% | 0% | 0% |
| Goldman Sachs International (LEI W22LROWP2IHZNBB6K528) | 9.62% | 9.23% | 0% | 0% | 0% |
| Credit Suisse International (LEI E58DKGMJYYYJLN8C3868) | 5.41% | 7.20% | 0% | 0% | 0% |

| Class of Instrument | Debt Instruments | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (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 AG (LEI BFM8T61CT2L1QCCEMIK50) | 73.62% | 80.00% | 0% | 0% | 0% |
| Goldman Sachs International (LEI W22LROWP2IHZNBB6K528) | 26.38% | 20.00% | 0% | 0% | 0% |

| Class of Instrument | Currency derivatives - Swaps, forwards, and other currency derivatives | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (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 AG (LEI BFM8T61CT2L1QCCEMIK50) | 100% | 100% | 0% | 0% | 0% |

| Class of Instrument | Contracts for difference | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (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 |
| Goldman Sachs International (LEI W22LROWP2IHZNBB6K528) | 60.66% | 61.67% | 0% | 0% | 0% |
| UBS AG (LEI BFM8T61CT2L1QCCEMIK50) | 39.34% | 38.33% | 0% | 0% | 0% |

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|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Exchange traded products – Exchange traded funds | | | | |
| Notification if <1 average trade per business day in the previous year | Y | | | | |
| Top five execution venues ranked in terms of trading volumes (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 |
| Goldman Sachs International (LEI W22LROWP2IHZNBB6K528) | 100% | 100% | 0% | 0% | 0% |