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## INFORMATION ON QUALITY OF EXECUTION OBTAINED FOR CLIENT ORDERS IN 2020

### Equities

Broker Name and LEI Code (descending order)	% Total in the Class	% Directed Orders
RBC Europe Limited TXDSU46SXBWIGJ8G8E98	31.72%	0%
Atlantic Equities LLP 213800327M9B4D9S1559	20.57%	0%
Cowen Inc 5493008Q10EFC5WBED75	5.89%	0%
Piper Sandler Limited 2138008LHD1TOYE4JE90	5.60%	0%
NUMIS SECURITIES LIMITED 213800P3F4RT97WDS	5.55%	0%

### Debt Instruments

Broker Name and LEI Code (descending order)	% Total in the Class	% Directed Orders
J.P. Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32	11.45%	0%
TULLETT PREBON 549300BMVW85YF9FGN67	11.40%	0%
Lloyds Banking Group PLC 549300PPXHEU2JFCAM85	11.05%	0%
HSBC SECURITIES MP6I5ZYZBEU3UXPYFY54	10.96%	0%
Royal Bank of Scotland Group Limited 213800A6USK4WBXUF680	10.87%	0%

## Exchange Traded Products

Broker Name and LEI Code (descending order)	% Total in the Class	% Directed Orders
Jane Street Financial Limited 549300ZHEHX8M31RP142	86.81%	0%
Atlantic Equities LLP 213800327M9B4D9S1559	8.20%	0%
Cowen Inc 5493008Q10EFC5WBED75	4.47%	0%
Piper Sandler Limited 2138008LHD1TOYE4JE90	0.52%	0%

### 1) INTRODUCTION

The above is a summary of the analysis and conclusions that N.F.U. Mutual Unit Managers Limited has drawn from its monitoring of information on the quality of execution obtained on the execution venues where it has executed client orders in 2020.

### 2) SCOPE

All internally managed client orders where N.F.U. Mutual Unit Managers Limited owes the client best execution under the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II").

### 3) INFORMATION REQUIRED TO BE DISCLOSED UNDER REGULATORY TECHNICAL STANDARD 28 OF MIFID II

- a) 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;

When assessing the quality of execution we take into account following execution factors, such as:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size
- Nature

Any other consideration relevant to the execution of a particular order

There is a balance to be struck between seeking to achieve the best price in respect of each transaction versus achieving the overall best result for the fund over time. When placing orders on behalf of clients (internal or external) the investment managers will exercise discretion in determining the factors with the potential for delivering the best possible result for the client in the given circumstances.

Price represents the primary factor and the investment managers seek to achieve the best possible result when orders are placed.

**b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

There are no close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

**c) 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 specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

**d) 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;**

The suitability of execution venues is determined by independent third-party ratings. These ratings are used to effect any changes to the execution venues in the Order Execution Policy during 2020.

**e) 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;**

There will be occasions where client orders are aggregated either with other client orders and/or with internal funds. Aggregated orders will occur when a new issue or placing requires all of the funds we manage to apply in one block, or will be done where it is in the interest of more than one fund to trade in the same stock at the same time. Where it is clear that smaller orders are likely to achieve the best result for clients, orders will be placed individually or aggregations will be limited to the optimum size.

While in the appropriate circumstances, aggregated orders can normally be expected to achieve a better result; there may be occasions when the actual outcome of aggregation produces a less advantageous result.

Aggregated orders will be pre-allocated and final allocations will follow accordingly. Re-allocations will not be permitted.

Allocations of partially completed orders will be dealt with as follows. For pre-allocations to clients the initial approach will be to fill them in priority to other funds, unless it is clear that the order would not have been completed even to the partial amount. In such cases, orders may be allocated proportionately with reference to the pre-allocation but will always give client funds at a minimum their proportionate allocation and often a higher share.

Where such proportional allocation would produce uneconomically small amounts, clients will be favoured when determining practical allocations. In certain rare circumstances, however, the most appropriate allocation to a client involved in an uncompleted order may be a nil allocation. Uneconomic amounts will vary given the size of each fund and Fund Manager judgement will be used to determine this.

Actual allocation of an uncompleted aggregated order will depend on the particular circumstances and be the result of a judgement taking into account the above together with factors such as recent trades in the relevant security or existing holdings. Where a client fund is not allocated in full, the detailed criteria used for the actual allocation and methodology will be recorded in the dealing record book.

A record of each order that was not carried out by the broker should be made in each respective dealing book together with the reason why the order was not carried out by the stockbroker.

- f) 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;**

While price is always a primary consideration it is recognised that other execution factors, size, venue, speed and likelihood of execution take on varying degrees of relevance in determining the best possible outcome in respect of any single trade. Aggregating orders across clients can often optimise order sizes enhancing the likelihood of completing the trade. Speed of execution increases in relevance in fast moving markets and illiquid stocks where screen prices may not fully reflect the real time price. However, whatever the position, the actual trade price in any transaction would not be expected to differ significantly from the screen price in normal market conditions and the overall execution quality will be judged on this basis. The investment managers' approach of dealing for professional clients through normal broking channels implies minimal settlement risk while keeping transaction costs within normal limits. These 'execution factors' are therefore secondary to size of transaction and the speed and likelihood of execution. Price, however, represents the major consideration in all transactions.

- g) An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;**

N.F.U. Mutual Unit Managers Limited use a number of tools to determine the quality of best execution including Bloomberg, Hi Portfolio and Microsoft Office.

- h) 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.**

Not Applicable.