

Stanhope Capital LLP Top 5 Execution Venues by Volume - Year ended 31 December 2020

RETAIL INVESTORS

Name and Venue Identifier (MIC or LEI)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	Notification if < 1 average trade per business day in the previous year	Class of Instrument	
Julius Baer, Guernsey	30.70	20.69	33.33	66.67	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
RBC Jersey	0.73	3.45	16.67	-	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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Julius Baer, Luxembourg	10.30	3.45	4.55	-	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Multrees	43.17	51.72	40.91	27.27	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Pictet, Luxembourg	7.82	6.90	4.55	4.55	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
RBC Jersey	5.51	10.34	9.09	4.55	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
Rothschild, Brussels	1.78	3.45	4.55	-	-	Y	(a) Equities – Shares & Depositary Receipts	(iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)

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Julius Baer, Luxembourg	51.21	5.26	100.00	0.00	-	Y	(b) Debt instruments	
BdL	2.79	9.65	100.00	0.00	-	Y	(b) Debt instruments	
RBC Jersey	1.07	5.26	100.00	0.00	-	Y	(b) Debt instruments	
Northern Trust	0.78	2.19	100.00	0.00	-	Y	(b) Debt instruments	
Rothschild, Brussels	0.78	3.51	100.00	0.00	-	Y	(b) Debt instruments	
Rothschild, Luxembourg	0.59	2.63	100.00	0.00	-	Y	(b) Debt instruments	
Bank of Scotland	0.00	5.26	75.10	24.90	-	Y	(b) Debt instruments	

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Northern Trust	13.62	6.14	64.29	35.71	-	Y	(b) Debt instruments	
Schwab, New York	5.56	3.51	75.00	25.00	-	Y	(b) Debt instruments	
UBS, Luxembourg	4.62	1.75	75.00	25.00	-	Y	(b) Debt instruments	
HSBC Guernsey	4.27	2.63	66.67	33.33	-	Y	(b) Debt instruments	
Pictet, Luxembourg	3.43	9.21	61.90	38.10	-	Y	(b) Debt instruments	
Julius Baer, Guernsey	1.99	10.09	60.87	39.13	-	Y	(b) Debt instruments	
Belfius	1.15	3.51	50.00	50.00	-	Y	(b) Debt instruments	

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Multrees	9.93	13.39	2.19	97.81	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives

RBC Jersey	7.37	8.21	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
Rothschild, Luxembourg	4.21	5.38	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
Julius Baer, Guernsey	1.88	4.01	2.44	97.56	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
RBC, London	1.65	1.17	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
BdL	0.58	10.26	3.81	96.19	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives

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Pictet, Luxembourg	51.17	14.27	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
Northern Trust	7.78	4.11	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
RBC Jersey	4.46	8.02	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
Credit Suisse, Zurich	3.91	3.91	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
RBC, London	2.76	3.42	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives
Julius Baer, Guernsey	0.60	4.69	-	100.00	-	Y	(e) currency derivatives	(ii) Swaps, forwards, and other currency derivatives

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BdL	3.86	6.70	56.33	43.67	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
RBC Jersey	3.82	9.11	65.58	34.42	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Julius Baer, Luxembourg	3.58	2.88	47.06	52.94	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Julius Baer, Guernsey	2.66	4.62	54.13	45.87	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Rothschild, Luxembourg	2.07	4.49	56.60	43.40	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Multrees	1.88	5.72	53.33	46.67	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Canada Life Insurance	1.37	8.27	57.95	42.05	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Thesis	0.16	5.26	51.61	48.39	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	

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Northern Trust	20.20	4.83	52.63	47.37	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Schwab, New York	9.17	2.37	28.57	71.43	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Pictet, Luxembourg	8.87	6.95	59.76	40.24	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
UBS, Luxembourg	6.88	0.76	50.00	50.00	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
RBC Jersey	6.01	6.87	66.05	33.95	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	
Julius Baer, Guernsey	1.60	2.97	51.43	48.57	-	Y	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)	

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RBC Jersey	6.31	8.49	0.51	0.49	-	Y	(m) Other instruments
BdL	5.58	9.32	0.43	0.57	-	Y	(m) Other instruments
Julius Baer, Guernsey	4.37	4.84	0.47	0.53	-	Y	(m) Other instruments
Julius Baer, Luxembourg	3.12	2.13	0.54	0.46	-	Y	(m) Other instruments
Multrees	2.45	5.29	0.55	0.45	-	Y	(m) Other instruments
Rothschild, Luxembourg	1.71	4.71	0.25	0.75	-	Y	(m) Other instruments

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Pictet, Luxembourg	6.31	8.49	0.51	0.49	-	Y	(m) Other instruments
UBS, Luxembourg	5.58	9.32	0.43	0.57	-	Y	(m) Other instruments
Northern Trust	4.37	4.84	0.47	0.53	-	Y	(m) Other instruments
Schwab, New York	3.12	2.13	0.54	0.46	-	Y	(m) Other instruments
RBC Jersey	2.45	5.29	0.55	0.45	-	Y	(m) Other instruments
Julius Baer, Guernsey	1.71	4.71	0.25	0.75	-	Y	(m) Other instruments

These reports demonstrate the top 5 venues in terms of trading volumes for each of the classes of financial instruments in which we execute and transmit/place our retail and professional client orders. Our review of Stanhope's order execution performance, covering all clients during 2020 reveal that the orders were better than, or equal to, the benchmark price.