

RTS 28 Annual Report on Top-Five Execution Venues

for the year ending 31 December 2020

Introduction

In accordance with MiFID II, investment firms executing client orders are required to summarise and make public, on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they execute client orders in the preceding year, alongside information on the quality of execution obtained.

Whitecroft Capital Management LLP (the “**Firm**”) hereby makes this disclosure for the 2020 calendar year (1st January 2020 to 31st December 2020). The percentage of passive and aggressive orders have not been included as the Firm does not execute directly in the market and does not operate an order book. The percentage of directed orders has also not been included as the Firm has full discretion on where client orders are placed or executed.

The Firm is a specialist investment manager dedicated to bank capital opportunities and in particular risk sharing investments. The Firm executes trades in the following classes of instruments as defined by the European Securities and Markets Authority (ESMA): structured finance instruments, credit derivatives and foreign exchange (swaps, forwards and other currency derivatives).

Structured finance instruments

These investments are typically acquired in primary markets from the originating banks. The Firm deems the disclosure of the details pertaining to the originating banks to have a potential negative impact on its clients and has therefore chosen to exclude all primary transactions from this report. With regards to best execution for primary issuance, this is considered to be achieved due to the fact that there are no other available execution venues.

Below is the disclosure in relation to secondary market trades:

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that asset class
Credit Suisse Securities (USA) LLC LEI: 1V8Y6QCX6YMJ2OELI46	100%	100%
Notification if <1 average trade per business day in the previous year	Yes	

Credit derivatives

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that asset class
Danske Bank A/S LEI: MAES062Z21O4RZ2U7M96	48%	50%
Standard Chartered Bank PLC LEI: RILFO74KP1CM8P6PCT96	52%	50%
Notification if <1 average trade per business day in the previous year	Yes	

Swaps, forwards and other currency derivatives

Top five execution venues ranked in terms of trading volumes	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that asset class
Danske Bank A/S LEI: MAES062Z21O4RZ2U7M96	46%	34%
ING Luxembourg S.A. LEI: 549300BT51N3KAXDPP56	54%	66%
Notification if <1 average trade per business day in the previous year	Yes	

Close links

The Firm does not have any close links, conflicts of interests nor common ownerships with respect to the execution venues it uses to execute orders.

Specific arrangements with execution venues and brokers

The Firm has no specific arrangements with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits with any current execution venues.

Changes to execution venues and brokers

The Firm continually assesses the list of counterparties used in order to ensure that best execution can be obtained. There were no significant changes during 2020.

Execution process variation between different client categorisations

The Firm's clients are all categorised as professional. The Firm does not deal with retail clients.

Assessment of execution quality

The Firm monitors the effectiveness of its order execution arrangements on an ongoing basis, in accordance with its Best Execution Policy. The Firm is satisfied that it adhered to its Best Execution Policy during 2020 and has taken all reasonable steps to obtain the best possible result for its clients when transacting in financial instruments. The most important execution factor is price. Another factor taken into account is the available counterparty credit limit, which can often have an impact on the selection of the counterparty. Additional factors taken into consideration are speed, likelihood of execution and settlement for the size and nature of the financial instrument.

Important information

Nothing in this material, including any references to specific securities, assets classes and financial markets is intended to or should be construed as advice, an endorsement or a recommendation of any nature. Reasonable commercial endeavours are used to prepare the RTS 28 disclosures. The Firm is not liable for any consequences of any amendment or processing of this data that is undertaken after downloading it from this website.

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