

The following provides information on the top five execution venues used by Seven Pillars Capital Management (“SPCM”) for the calendar year 2017, categorised by class of instrument. The relevant classes of instrument traded are Equities, Bonds and Other Instruments which are defined in more detail below.

SPCM deals only with professional clients and trades neither on its own behalf nor on behalf of retail clients. All orders are routed through brokers so percentages for passive, aggressive and directed orders are not relevant.

### Class of Instrument: Equities

Venue	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
ISI International Strategy & Investment Group	34.18%	26.09%
Sanford C. Bernstein	20.54%	19.76%
Pictet & Cie	18.53%	27.67%
Equita SIM	15.42%	12.65%
Bank Julius Baer & Co	6.64%	9.49%

### Class of Instrument: Debt

Venue	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
JP Morgan Securities	44.89%	48.04%
Citigroup Global Markets	17.65%	15.69%
Morgan Stanley & Co International	5.96%	6.86%
BNP Paribas	4.72%	2.94%
Jefferies International	4.28%	3.92%

### Class of Instrument: Other Instruments

Venue	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
JP Morgan Securities	51.60%	20.99%
Bank Julius Baer & Co	30.39%	21.60%
Pictet & Cie	15.13%	27.47%
Morgan Stanley & Co International	0.89%	0.46%
Goldman Sachs International	0.54%	0.77%

## Quality of Execution

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### Equities and bonds

SPCM manages portfolios on a discretionary basis only, therefore clients do not instruct SPCM to execute transactions through a specific venue.

When executing orders SPCM will take all sufficient steps to obtain the best possible result for clients on a consistent basis, and to trade on terms which are most favourable to clients. The best possible result for a transaction will be determined by the relative importance given to the following factors: price, size, cost, speed and likelihood of execution and settlement.

The relative importance will depend both on the characteristics of the order and the instrument (e.g. size and liquidity) and the characteristics of the venue (e.g. reliability, speed of execution and settlement procedures).

### Other Instruments

This includes options, forward transactions, swaps including credit default swaps, total return swaps, variance swaps interest rate swaps and currency swaps.

SPCM typically uses such derivative instruments to hedge against market risk or to gain exposure to an underlying asset, such as a commodity basket. Such derivatives will be either standard contracts or specifically structured contracts.

Any derivative contracts will be traded under one of three ISDA master agreements or with the custodians of the Funds which SPCM manages. All such transactions are effected on a request-for-quote or negotiated deal basis.

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SPCM has no close links, conflicts of interests or common ownerships with any of the brokers used to execute orders.

Other than access to broker investment research, for which no separate remuneration was provided to brokers during 2017 beyond commission, SPCM had no arrangements regarding payments made or received, discounts or non-monetary benefits received with any of its brokers. Since the introduction of MiFID II regulations in January 2018, any research services provided by brokers are paid for out of a Research Payment Account funded by a specific charge to clients.