

Oldfield Partners LLP

Annual disclosure of the top execution venues by trading volume used to execute professional client orders

Class of Instrument	Equities – Shares and 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 of that class	Proportion of orders executed as percentage of total in that class	Percentage of passive ¹ orders	Percentage of aggressive ² orders	Percentage of directed ³ orders
353800X5IPPF6V3IM19 CLSA	42.51%	27.70%	N/A	N/A	0
549300I7JYZHT7D5CO04 Sanford C. Bernstein & Co, LLC	25.82%	33.40%	N/A	N/A	0
MIM2K09LFYD4IB163W58 Daiwa Capital Markets Europe Limited	18.56%	7.61%	N/A	N/A	0
BFM8T61CT2L1QCCEMIK50 UBS AG	9.41%	20.30%	N/A	N/A	0
549300FHOWJAPEHTIQ77 BofA Securities Europe SA	2.73%	8.88%	N/A	N/A	0

¹ A **Passive** order means an order entered into an order book that provided liquidity.

² An **Aggressive** order means an order entered into an order book that took liquidity

³ A **Directed** order means an order where a specific execution venue or broker was specified by the underling client prior to the execution of the order.

Class of Instrument	Equities – Shares and depositary Receipts Tick size liquidity band 3 and 4 (80 to 1999 trades per day)				
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 of 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
BFM8T61CT2L1QCCEMIK50 UBS AG	71.81%	72.57%	N/A	N/A	0
213800YZXS7U4QZP6441 BTIG Limited	23.31%	23.01%	N/A	N/A	0
54930049G8WQ50OUSD19 Sanford C. Bernstein Limited	4.88%	4.42%	N/A	N/A	0
-	-	-	-	-	-
-	-	-	-	-	-

Class of Instrument	Equities – Shares and depositary Receipts Tick size liquidity band 1 and 2 (0 to 79 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 of 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
549300I7JYZHT7D5CO04 Sanford C. Bernstein & Co, LLC	35.71%	36.00%	N/A	N/A	0
BFM8T61CT2L1QCEMIK50 UBS AG	24.20%	30.18%	N/A	N/A	0
549300FH0WJAPEHTIQ77 BofA Securities Europe SA	20.07%	15.64%	N/A	N/A	0
213800YZXS7U4QZP6441 BTIG Limited	17.95%	14.55%	N/A	N/A	0
MIM2K09LFYD4IB163W58 Daiwa Capital Markets Europe Limited	1.12%	1.45%	N/A	N/A	0

Class of Instrument	Currency derivatives Forwards				
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 of 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
6PTKHDJ8HDUF78PFWH30 The Northern Trust Company	73%	61%	N/A	N/A	N/A
5493006KMX1VFTYPW14 Brown Brothers Harriman & Co.	27%	39%	N/A	N/A	N/A

Summary of the analysis and conclusions drawn from the Firm's detailed monitoring of the quality of execution obtained on the execution venues where it executed client orders in the 12 months to 31 December 2019.

Oldfield Partners LLP (the "Firm") acts as a portfolio manager for funds and segregated account mandates. It is authorised to provide services to Professional Clients only and not to Retail Clients.

The Firm monitors the effectiveness of its order execution arrangements on a regular basis:

- *Staff placing orders with brokers monitor trade executions as they occur. Any aberrations detected are queried with the broker concerned. For Foreign Exchange Forward Contracts the prices quoted by counterparties are compared to Bloomberg and other relevant pricing data sources.*
- *The Firm's Operations department ensures that actual transaction costs (including broker commissions and exchange fees) are the same as previously agreed transaction costs.*
- *For equity securities, the Firm reviews Transaction Cost Analysis (TCA) provided by a third party specialist with particular emphasis on Implementation Shortfall⁴, Interval VWAP⁵ and % of Interval Volume⁶.*
- *For foreign exchange forward contracts, the Firm reviews TCA provided by a third party specialist to benchmark the rates obtained against rates obtained by comparative firms, being circa 50 investment managers that provide their executions to the third party specialist. Further, an exception report is created on a monthly basis showing foreign exchange forward transactions which were outside a normalized deal rate range where the economic loss exceeded \$100.*
- *An annual review of the effectiveness of the Firm's execution arrangement is undertaken by Compliance and reported to the Firm's Board.*

During the year the Firm did not identify any deficiencies in its execution arrangements.

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;

⁴ Implementation shortfall is the difference between the arrival price and the average execution price for a trade.

⁵ The slippage between the Volume Weighted Average Price (VWAP) during the trading interval and the average execution price.

⁶ The volume participation rate of the order during the trading interval.

Subject to any specific instructions from the client, the factors that the Firm will consider in order to determine the manner in which an order will be executed are: price, costs, speed, likelihood of execution and settlement, together with any other consideration relevant to the execution of the order. Such considerations include the availability of liquidity, the market impact of the order and, where relevant, the availability of appropriate credit lines.

In determining the relative importance of these factors the Firm will take into account its clients' status as a professional client, together with the nature of the order, the characteristics of the financial instruments to which the order relates and the characteristics of the available execution venues. In the absence of specific instructions from the client, the Firm will exercise its discretion to determine which of these factors, or combination of them, will be relevant to achieve the best result.

Ordinarily, price will merit a high relative importance in obtaining the best possible result for professional clients. The next most important factor is likely to be liquidity. However, in certain circumstances, for some client orders, financial instruments or markets, the Firm, in its absolute discretion, may decide that other factors may be more important in determining the best possible result in accordance with this Policy.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The Firm does not receive inducements from its appointed brokers other than minor non-monetary benefits which are judged not to impair the Firm's duty to act in the best interests of its clients and which are capable of enhancing the quality of client service. The types of minor non-monetary benefits that may be received include: information relating to financial instruments such as market commentaries; participation at conferences or seminars on specific financial instruments and reasonable and proportionate hospitality of a de minimis value

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;

Two brokers were deleted from the Firm's list of approved executing counterparties in 2019. This was due to a rationalisation of the brokers appointed by the Firm.

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;

This is not applicable as the Firm only provides services to Professional Clients.

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;

This is not applicable as the Firm does not provide services to Retail Clients.

Explanation of how the investment firm has used any data or tools relating to the quality of execution and, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

As described above, the Firm uses market data on execution prices to gain assurance as to the quality of execution provided by appointed executing brokers.