

Ovington Capital Management LLP

BEST EXECUTION DISCLOSURE

YEAR TO 31 DECEMBER 2017

Introduction

Regulatory Technical Standard 28 requires Ovington Capital Management (*the Firm*) publishes on its website annually a review of its trade execution arrangements, covering the specific matters set forth under the headings below.

The Firm is a discretionary investment manager and may execute the decisions it makes to trade on behalf of its clients either directly on the execution venues set out in the Firm's best execution policy, or via execution brokers who it selects for their ability to deliver "best execution" taking into account the execution factors that the Firm considers to be most important in the attainment of best execution.

Which instrument categories are covered by this report?

The Firm makes discretionary investment decisions for regulated fund vehicles. The strategies managed by the Firm utilise the following investments to deliver long term growth for clients:

Bond Repo

Bond

IR Future

IR Future Option

Currency Future

Bond Future

Bond Future Option

IR Swap

Swaption

FX Option

FX

FRA

IR Basis Swap

Unless otherwise stated, this report covers all of the instrument types above.

Importance of the relevant execution factors

The Firm aims to execute at the best possible price subject to constraints such as balance sheet availability.

Close links, conflicts and common ownerships

The Firm has no “close links” (as defined by the Financial Conduct Authority), conflict or common ownerships with any execution venue or executing broker that it uses to execute its discretionary investment decisions made on behalf of clients.

Payments, discounts, rebates and non-monetary benefits

The Firm has not received any payments, discounts or non-monetary benefits from the trading venues or brokers used to execute trades on behalf of its clients.

Factors leading to a change in execution venues used

There have been no changes to the execution venues used during the period.

Do we view the execution factors differently depending on the client type?

All of the Firm’s clients are professional clients, regulated collective vehicles or individual managed accounts for individual professional investors. All investors are seeing access to the core strategy of the Firm as described above.

Were other execution criteria prioritised over price and cost and, if so, why?

In certain specific circumstances, the investment universe of the strategy and the strategy itself will mean that factors other than price and cost will be taken into account. The principle examples of this are:

Availability of balance sheet with counterparties for financing transactions.

The Firm’s use of execution quality data/tools

The Firm runs its own proprietary checks to monitor execution quality data and analysis tools.

The Firm’s use of consolidated tape providers

The Firm did not use any consolidated tape providers in determining “best execution” during the year.

While Ovington has had MiFID permissions throughout 2017, it only commenced using them in the last two days of 2017. As a result, Ovington has transacted an average of less than one trade per day in each instrument type for calendar 2017 in its MiFID business.

The firm has executed less than 30 trades in the period which are subject to the RTS 28 reporting requirements and anticipates executing approximately 500 trades per month going forward. Consequently Ovington does not believe it would be accurate or meaningful for investors for it to set out detailed conclusions about how its historic choice of execution venues for 2017 achieved MiFID best execution requirements. The disclosure for 2018, made in April 2019, will contain sufficient data for the firm to draw meaningful conclusions and set these out for investors.