



## Best Execution Disclosures

### Introduction

Genesis Asset Managers, LLP (“GAM”) and Genesis Investment Management, LLP (“GIM”, “we”, “Firm”) operate a global emerging markets investment strategy, investing in listed equities. UK FCA regulations require that GIM make an annual disclosure of the top five brokerage firms used for trade execution (per class of financial instrument traded) during the preceding year; and of information relating to the quality of execution obtained.

This disclosure is in respect of trading activity carried out in 2018.

### Top 5 Execution Venues (Investment Firms)

[2018 Top 5 Execution venues other.pdf](#)

[Top 5 Execution venues other.csv](#)

[2018 Top 5 Execution venues equity liquidity bands 1–2.pdf](#)

[Top 5 Execution venues equity liquidity bands 1–2.csv](#)

[2018 Top 5 Execution venues equity liquidity bands 3–4.pdf](#)

[Top 5 Execution venues equity liquidity bands 3–4.csv](#)

[2018 Top 5 Execution venues equity liquidity bands 5–6.pdf](#)

[Top 5 Execution venues equity liquidity bands 5–6.csv](#)

## Summary of Quality of Execution Obtained

- **An explanation of the relative importance GIM gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.**

When executing orders GIM will take all sufficient steps to obtain the best possible result for clients on a consistent basis, and to trade on terms most favourable to clients.

The best possible result for each transaction will be determined by the relative importance given to the following factors: price, size, cost, speed, likelihood of execution and settlement, and any other considerations relevant to the particular order.

When determining the importance of the above factors, we will take into the account the characteristics of the order and the instrument (e.g. liquidity), and the characteristics of the broker or execution venue (e.g. reliability, membership, settlement requirements, connectivity and speed of execution).

Although price will generally have high importance, its relative importance will depend on the other criteria specified above. Where we deal in less liquid instruments, potential market impact and likelihood of execution and settlement are likely to be major considerations in our choice.

GIM will endeavour to choose the intermediary broker or venue that it believes will achieve best execution taking into account the factors listed above.

- **A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders.**

GIM has no close links, conflicts of interest, or common ownerships with respect to any execution venues used to execute orders.

- **A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

- **An explanation of the factors that led to a change in the list of execution venues utilised by GIM during 2018.**

GIM regularly reviews its list of approved brokers. During 2018 additional broking firms (both global and local) were added to the approved brokers list. Naturally we believe these additions will be able to provide competitive liquidity and price in execution. One broker was removed in 2018 as it was no longer being used by the Dealing team.

- **An explanation of how order execution differs according to client categorisation, where GIM treats categories of clients differently and where it may affect the order execution arrangements.**

GIM provides investment services only to Professional Clients.

- **An explanation of how GIM has used any data or tools relating to the quality of execution, including any data published by other investment firms and venue operators.**



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GIM uses data from a third-party supplier to assist in post-trade analysis of various metrics, including implementation shortfall and VWAP. Performance of individual trades is reviewed, along with overall broker performance. Execution data is reviewed by the Dealing Desk, by our Compliance team, and by Senior Management.

*Genesis Investment Management, LLP*

*30th April 2019*