

RTS 28 report in accordance with the European Market in Financial Instrument Directive 2014/65/EU (“MiFID II”)

Capricorn Fund Managers” is required, on an annual basis, to publish qualitative and quantitative information in relation to its client orders executed on trading venues.

CFM only executes client orders with its approved brokers (herein after referred to as “brokers” or “execution venue”). Set out below is a summary of the analysis and conclusions drawn from its monitoring of the quality of execution obtained from its brokers.

Qualitative Report

Information Assessed	Conclusions
<i>An 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</i>	<i>The importance of the execution factors is outlined in the Execution Policy. The most important factor is price along with the ability of brokers to execute orders.</i>
<i>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</i>	<i>There are no conflicts of interest.</i>
<i>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</i>	<i>Capricorn Fund Managers is not engaged in any such agreements.</i>
<i>An 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</i>	<i>There were no major changes in the period. Each new broker is subject to the onboarding process of CFM and needs to be signed off. Brokers are continuously monitored.</i>
<i>An 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</i>	<i>Capricorn Fund Managers only has professional clients.</i>
<i>An 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</i>	<i>Capricorn Fund Managers has no retail clients.</i>
<i>An explanation of how the firm has used any data or tools relating to the quality of execution, including any data published by execution venues under RTS 27</i>	<i>Capricorn Fund Managers has access to market data via Bloomberg. Trades are checked on a daily basis vs market benchmarks to monitor that Best Execution is taking place. Capricorn Fund Managers is satisfied that it has adhered to the internal Best Execution Policy.</i>

Information Assessed	Conclusions
<i>Where applicable, an explanation of how the firm has used output of a consolidated tape provider which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances (if applicable)</i>	<i>Capricorn Fund Managers did not use algorithms during the period.</i>

DIRECT EXECUTION - PROFESSIONAL CLIENTS - DISCLOSURE OF TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED

Class of Instrument	Equities –Equity Swaps and other Derivatives				
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 in 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
MIC: XJSE	99.1%	95.4%	N/A	N/A	N/A
MIC: XETR	0.4%	1.9%	N/A	N/A	N/A
MIC: XHKG	0.2%	1.4%	N/A	N/A	N/A
MIC: XCSE	0.1%	0.4%	N/A	N/A	N/A
MIC: XAMS	0.1%	0.3%	N/A	N/A	N/A

Class of Instrument	Equities Derivatives – Shares and Depositary Receipts				
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 in 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
MIC: XNYS	50.9%	42.5%	N/A	N/A	N/A
MIC: XNGS	28.7%	32.5%	N/A	N/A	N/A
MIC: XETR	9.0%	10.0%	N/A	N/A	N/A
MIC:AMS	7.3%	7.5%	N/A	N/A	N/A
MIC: XLON	3.6%	2.5%	N/A	N/A	N/A

ORDER PLACING - PROFESSIONAL CLIENTS - DISCLOSURE OF TOP FIVE EXECUTION VENUES AND QUALITY OF EXECUTION OBTAINED

Class of Instrument	Equities – Shares and Depositary Receipts				
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 in 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
Pershing Securities Limited	44.4%	44.1%	N/A	N/A	N/A
Morgan Stanley Bank International Limited	26.2%	17.6%	N/A	N/A	N/A
Sova Capital	15.7%	17.6%	N/A	N/A	N/A
Goldman Sachs International	8.7%	12.8%	N/A	N/A	N/A
Tourmaline Europe LLP	3.1%	3.1%	N/A	N/A	N/A

Class of Instrument	Equities Derivatives – Equity Swaps and other Derivatives				
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 in 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
Morgan Stanley Bank International Limited	76%	98.1%	N/A	N/A	N/A
Numis Securities Limited	16%	<1%	N/A	N/A	N/A
Investec Bank PLC	7%	<1%	N/A	N/A	N/A
Tourmaline Europe LLP	1%	<1%	N/A	N/A	N/A
Goldman Sachs International	<1%	<1%	N/A	N/A	N/A

Class of Instrument	Equity and Currency derivatives – Options, Futures, swaps and others				
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 in 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
Peresec International Limited	100%	100%	N/A	N/A	N/A