

MiFID II TOP FIVE EXECUTION VENUE REPORTING

1ST January 2020 to 31ST December 2020

Introduction

As part of the Markets in Financial Instruments Directive (MiFID II), which came into force on 3rd January 2018, investment firms who execute client orders are requested to summarise and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

This report details Bellecapital UK Limited's ('Bellecapital') Quantitative and Qualitative information required pursuant to Commission Delegated Regulation (EU) 2017/576, also known as RTS 28 for the period 1st January 2020 to 31st December 2020.

RETAIL

Class of Instrument	Equities				
Execution Partner Type	Broker				
MiFID II Category	Retail				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pictet & Cie (London) 222100K5I82OWZJIL195	2	2	N/A	N/A	N/A
Credit Suisse (UK) Limited 549300GUAMON5OX20054	80	80	N/A	N/A	N/A
Credit Suisse (Guernsey) ANGGYXNX0JLX3X63JN86	10	10			
Royal Bank of Canada Investment Management (U.K.) Limited 213800ODGVRDOVDV4N89	5	5	N/A	N/A	N/A
Pictet & Cie (Luxembourg) 549300GSSPQ1QSKI1376	3	3	N/A	N/A	N/A

Class of Instrument	Bonds				
Execution Partner Type	Broker				
MiFID II Category	Retail				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pictet & Cie (London) 222100K5I82OWZJIL195	2	2	N/A	N/A	N/A
Credit Suisse (UK) Limited 549300GUAMON5OX20054	80	80	N/A	N/A	N/A
Credit Suisse (Guernsey) ANGGYXNX0JLX3X63JN86	10	10			
Royal Bank of Canada Investment Management (U.K.) Limited 213800ODGVRDOVDV4N89	5	5	N/A	N/A	N/A
Pictet & Cie (Luxembourg) 549300GSSPQ1QSKI1376	3	3	N/A	N/A	N/A

PROFESSIONAL

Class of Instrument	Equities, Debt Instruments, Bonds, Exchange Traded products				
Execution Partner Type	Broker				
MiFID II Category	Professional				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Pershing US LLC I8QA8EI8LQFJNM0D94	99	99	N/A	N/A	N/A
Credit Suisse (Guernsey) ANGGYXNX0JLX3X63JN86	1	1	N/A	N/A	N/A

Class of Instrument	Foreign Exchange				
Execution Partner Type	Broker				
MiFID II Category	Professional				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Jefferies Financial Services 02QTPAJC1X7058KCW11	99	92	N/A	N/A	N/A
Sucden Financial Ltd 21300W2XOTEIWVRS823	1	8	N/A	N/A	N/A

Class of Instrument	Exchange Traded Futures				
Execution Partner Type	Broker				
MiFID II Category	Professional				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sucden Financial Ltd 21300W2XOTEIWVRS823	100	100	N/A	N/A	N/A

ASSESSMENT OF EXECUTION QUALITY & REPORT

Qualitative Disclosure

Scope

Our Order Execution Policy Statement applies to all retail and professional clients and refers to financial instruments which are defined under MiFID. The policy applies where we:

- Execute on your behalf an order in respect of a financial instrument; or
- Pass on (i.e. transmit) an order to another broker or dealer ('third-party') for execution

Best Execution Factors

In achieving best execution, we take into account a number of factors (unless otherwise instructed by the client):

- Price
- Costs
- Speed
- Likelihood of execution and settlement (liquidity)
- Size
- Nature
- Type of characteristics of financial instrument
- Characteristics of the possible execution venues; and
- Any other consideration relevant to the execution of the order

While total consideration (price and cost) are generally key factors, the overall value to the client of a particular transaction may be affected by the other factors listed above. We may conclude that factors other than price and costs are more important in achieving the best possible result for our client. The relative importance of each of the factors will differ depending on circumstances such as:

- Any special objectives the client may have in relation to the execution of the order
- The characteristics of the client order
- The characteristics of the financial instruments
- The characteristics of the financial instruments to which the client order relates; and
- The characteristics of the venues (if there is more than one) to which the client order may be directed.

Bellecapital has appointed a selected number of counterparties to provide clearing and settlement services to Bellecapital's clients, the effect of which is that these counterparties have a direct

settlement relationship with Bellecapital clients (a “Model B” arrangement). We have our own procedures in place to periodically review such arrangements.

Our Best Execution analysis takes into account all the Best Execution factors shown above. The outcome of our analysis is to determine that the best result is consistently achieved for our clients by taking account of:

- The prices offered for the particular type of instrument over time
- The average costs per trade charged for the type of trade over time; and
- The best execution statement of, and any other guidance issues by the relevant broker or dealer

ASSESSMENT OF EXECUTION QUALITY & REPORT

This report provides information how Bellecapital transmitted client orders during 2020. This is monitored from observations during dealing to ensure that our clients obtain the best price and through our regular review of counterparty relationships.

Bellecapital does not differentiate treatment of its retail and professional clients when providing best execution. This is the quality of execution.

Close Links and Conflicts of Interest

Bellecapital have no close links, conflicts of interest or common ownerships to declare. Bellecapital have no arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Monitoring and Review

Bellecapital monitors compliance with our order execution arrangements and takes reasonable steps to monitor the performance and quality of our execution and that of third parties to whom we have passed orders for execution. We conduct periodic monitoring and testing of best execution arrangements that client orders are in accordance with its order execution statement. Such reviews enable us to identify and implement changes to our Order Execution Policy Statement and execution arrangements as necessary.