

RTS 28 2020 Disclosure

Summary

Portman Square Capital LLP ("PSC") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the EU Alternative Investment Fund Managers Directive ("AIFMD"). PSC primarily manages two Cayman Islands Alternative Investment Funds ("AIFs") which are governed by AIFMD. Additionally, PSC carries out certain portfolio management activities on behalf of a third-party managed accounts under regulatory permissions granted to it under the EU Markets in Financial Instruments Directive and its supplementary regulations and clarificatory publications ("MiFID II").

This PSC Best Execution Report 2020 (the "Report") is published by PSC in accordance with its best execution obligations under MiFID II and in line with industry guidance.

The report provides both qualitative and quantitative summary information in relation to its best execution activities, on both a direct execution and indirect execution basis, in relation to certain MiFID II-defined financial instruments on behalf of the managed account for which PSC provides investment management services for the period 14.12.20-31.12.20 (the "Period").

Please note therefore that this information contains no data analysis or commentary in relation to PSC's transaction activities in relation to any of its AIFs, and accordingly this Report should not be considered a representation of PSC's entire trading activities during the reported period.

Quantitative Summary Information

Class of instrument	Debt Instruments – Bonds				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International W22LROWP2IHZNBB6K528	94.22%	67%	0%	0%	67%
Deutsche Bank AG London Branch 7LTWFZYICNSX8D621K86	5.78%	33%	0%	0%	33%

Class of instrument	Currency Derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	100%

Class of instrument	Equity Derivatives - Options and futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
Société Générale, London Branch 0IKLU6X1B10WK7X42C15	100%	100%	0%	0%	100%

Class of instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a	Proportion of orders executed as	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

	percentage of total in that class	percentage of total in that class			
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	100%

Qualitative Summary Information

Financial instruments (direct execution) included in this report	Debt instruments – bonds Currency derivatives Equity derivatives – options and futures trading on an execution venue Contracts for difference
Execution Factors	<p>PSC considers various execution factors depending on the transaction to be undertaken. Those factors include:</p> <ul style="list-style-type: none"> • Price of asset bought or sold; • Explicit costs or commissions of execution; • Implicit costs or commissions of execution, e.g. non-commission financing costs implicit in the transaction; • The current ascertained liquidity for the relevant instrument; • The size and nature of the orders; • The execution capability of the counterparty or venue – speed, responsiveness and consistency of execution; • Counterparty risk exposure: counterparty’s financial status; • The efficiency of the settlement process post-execution; • Any other factor deemed relevant for a positive client order outcome. <p>In 2020, for the transactions executed on behalf of its managed account client in the types of securities mentioned above, PSC acted in the best interests of its clients and executions remained consistent with PSC's order execution policy. PSC monitored the effectiveness of its order execution policy to ensure that it identified and corrected any deficiencies (none were observed during the period). Price and costs proved the dominant execution</p>

	<p>factors prioritised by PSC when attempting to seek the best possible result. Whilst PSC does not seek specific instructions from its clients in relation to the execution of any order, it should be highlighted that, in 2020, the managed account client limited execution capability to certain execution counterparties whilst PSC was building the portfolio for the client pari passu with the AIF managed by PSC over the short stub period in question. Whilst PSC may recommend another execution counterparty be appointed to improve best execution optionality, such appointment remains the prerogative of the managed account client and PSC's ability to source alternative liquidity in line with its execution factors may have been accordingly restricted. However, PSC remained able to observe equivalent transaction quality in transactions it undertakes for its managed AIF clients and, accordingly, remains satisfied that the counterparties appointed by its managed account clients remained of suitable quality for the client's purposes.</p>
Execution venues & brokers: description of any close links, conflicts of interest and common ownership	PSC had no close links, conflicts of interest or common ownership issues to report in relation to any of its execution venues and brokers in 2020.
Execution venues: details of specific arrangements regarding payments made or received, discounts, rebates or non-monetary benefits received.	PSC had no such specific arrangements to report in 2020.
Execution venues: explanation of any changes to the list of venues contained in PSC's order execution policy (OEP) if such a change occurred	List of venues was updated in line with the OEP update.
Client categorisation: explain any difference in order execution as a result of any differences in client categorisation	PSC made no differentiation in execution policies according to client categorisation in 2020.