

**Quantitative Data – Order Execution Venues**

Client Type	Interaction	Class of Instrument	Period Start	Period end	<1 average trade per business day in the previous year
Professional	Placement/transmission	Equities – shares & depository receipts*	01/01/2020	31/12/2020	N
Top Five Brokers	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley	49%	45%	n/a	n/a	n/a
Instinet	22%	28%	n/a	n/a	n/a
Bernstein	18%	16%	n/a	n/a	n/a
Bank of America Merrill Lynch	8%	8%	n/a	n/a	n/a
Tourmaline	4%	2%	n/a	n/a	n/a

Kiltearn provides this information under the requirements of COBS11 of the FCA's Handbook of Rules & Guidance regarding the 2020 calendar year. This disclosure qualifies as Kiltearn's RTS 28 report.

\*Kiltearn no longer splits these by Tick Size Liquidity Bands or the jurisdiction of exchanges as it does not believe such categorisations add any value for clients relative to the administrative burden of collecting such data.