

# Best Execution

Analysis and conclusions drawn from detailed monitoring of the quality of execution obtained on execution venues (published under RTS 28).

## **Nature of the business**

JCAM Investments Limited (*JIL/the Firm*) executes orders only on behalf of a very limited number Professional Clients in its role as an investment manager. As such the Firm does not differentiate its execution policy between its clients.

JIL may not deal with Retail clients (in line with its regulatory permissions) and thus no retail trades have been undertaken.

## **Execution factors**

Based on the nature of the instruments traded and the investment objectives of its clients, JIL has determined that cost is the most important relevant execution factor. All other concerns are subsidiary to cost, except in exceptional circumstances for exotic instruments, though these are rarely, if ever, traded by the Firm.

## **Trading volumes**

The threshold level of at least 1 trade per business day was not met for any financial instrument. Accordingly no detailed disclosure is required or given.

## **Close links and common ownership**

JIL has no close links, conflicts or common ownership with respect to any execution venue

## **Discount and rebate arrangements**

There are no specific arrangements with any venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

## **Changes in execution venues used**

Execution venues are selected on the basis of where the primary source of liquidity is in a particular market. Changes from year to year are most likely to be driven by changes in investment opportunity rather than any other factor.

## **Execution quality assessment tools and consolidated tape providers**

No such tools are applied, instead every trade is reviewed manually. This is possible due to the small number of trades. The position will remain under review.