

Lumyna Investments Limited

Annual Best Execution Disclosure 2019

Overview

In accordance with Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014, the below is the quality of execution obtained and the Top 5 execution venues for the financial instruments traded by Lumyna Investments Limited (“Lumyna”) acting as Investment Manager.

Lumyna considers a number of execution factors in determining priorities for choosing the execution venue specific to each product type. The factors considered are the price, costs, speed, likelihood of execution and settlement, size, and any other consideration relevant to the execution of an order. The price, cost and likelihood of execution are the most prominent considerations across all decisions in choosing the appropriate venues.

- Unexecuted trades may lead to breaches in UCITS regulation limits, therefore the likelihood of execution is of the utmost importance.
- Both the price and cost are important considerations as Lumyna look to provide the optimum value for the end investor of the sub-funds.

There are no identified close links, conflicts of interest and/or common ownerships with respect to any execution venues. In addition, there are no specific arrangements with the execution venues regarding payments, discounts, rebates or non-monetary benefits received.

Top Execution Venues per instrument

Debt Instruments - Bonds

- The parties that Lumyna trades with for bonds act as agents for the entity. As such, our agents will look for the best prices available on the market from their favored venues.
- Lumyna places the highest importance on likelihood of execution and settlement, as failure to execute a trade will have cash and position exposure implications. This may result in regulatory breaches for the sub-funds which Lumyna acts as Investment Manager.
- During 2019, Lumyna managed excess cash using Reverse Repos traded with Merrill Lynch International so bond trades made during the year were minimal.
- Small bond trades were made during the liquidation of existing portfolios with small bond positions as residual
- Lumyna maintains a relationship with Bank of New York Mellon as a fallback option if the Reverse Repo trades are no longer possible to invest in for any reasons

Equity Derivatives - Swaps

- The likelihood of execution and price gained are the most important factors taken into consideration whilst deciding upon an execution venue for swaps. Without guarantee of execution, the sub-fund will not achieve its investment objectives as per the prospectus, and the price achieved must be that of the index for the same reasoning.
- Swaps traded by the sub-funds are executed at published daily index prices, which the execution venue must have the ability to facilitate in order to achieve the investment objectives. Doing this at a low cost is also a high priority.
- The venue for this product was unchanged for the year.

Equity Derivatives - OTC options

- The likelihood of execution and price gained are the most important factors taken into consideration whilst deciding upon an execution venue for OTC options. Without guarantee of execution, the sub-fund will not achieve its investment objectives as per the prospectus, and the price achieved must be that of the index for the same reasoning.
- Best price is achieved by the execution venue conducting a poll of bids for the sub-fund's order from four high quality counterparties. The counterparty with the bid most financially beneficial to the sub-fund will win and the execution venue will trade at the best price offered.
- The venue for this product was unchanged for the year.

SFTs (Reverse Repos)

- Paramount importance is placed on the likelihood of execution when deciding upon the execution venue for this product. Inability to trade will result in the sub-fund not achieving its investment objectives as described in the prospectus. This is of heightened importance due to the restricted timeframes placed on same day trades due to custodian and currency cut offs.
- The cost and price which the counterparty is able to offer are also highly important factors. Optimizing the trading rates and spreads when compared to other priced offers provides the best quantitative return for investors of the sub-funds.
- The venue for this product was unchanged for the year.

Class of Instrument	Rank	Top five Execution Venues ranked in terms of trading volumes (descending order)	Execution Venue Full Name	Notification if <1 average trade per business day in the previous year	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Debt Instruments - bonds	1	21380005FBGOWU89LN14	BNY Mellon Capital Markets	YES	100.00%	100.00%	100.00%	0.00%	0.00%
Debt Instruments - bonds	2		EMEA Limited	N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Instruments - bonds	3			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Instruments - bonds	4			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Debt Instruments - bonds	5			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - Swaps	1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	YES	100.00%	100.00%	100.00%	0.00%	0.00%
Equity Derivatives - Swaps	2			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - Swaps	3			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - Swaps	4			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - Swaps	5			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - OTC options	1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	YES	100.00%	100.00%	100.00%	0.00%	0.00%
Equity Derivatives - OTC options	2			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - OTC options	3			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - OTC options	4			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
Equity Derivatives - OTC options	5			N/A	0.00%	0.00%	0.00%	0.00%	0.00%
SFTs (Reverse Repos)	1	GGDZP1UYGU9STUHRDP48	Merrill Lynch International	NO	100.00%	100.00%	N/A	N/A	N/A
SFTs (Reverse Repos)	2			N/A	0.00%	0.00%	N/A	N/A	N/A
SFTs (Reverse Repos)	3			N/A	0.00%	0.00%	N/A	N/A	N/A
SFTs (Reverse Repos)	4			N/A	0.00%	0.00%	N/A	N/A	N/A
SFTs (Reverse Repos)	5			N/A	0.00%	0.00%	N/A	N/A	N/A