



Tellsons Investors LLP Regulatory Disclosure: Execution Venues, Quality - 2020

| Class of Instrument | Equities - tick band size 5 and 6 | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| 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 |
| J.P. Morgan (K6Q0W1PS1L1O4IQL9C32) | 69% | 68% |
| StoneX Financial Limited (549300AWF3TOHRYL7754) | 31% | 32% |
| Jefferies International (S5THZMDUJCTQZBTRV198) | 0% | 0% |

| Class of Instrument | Fixed Income | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Notification if <1 average trade per business day in the previous year* | Yes | |
| 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 |
| StoneX Financial Limited (549300AWF3TOHRYL7754) | 58% | 41% |
| Cambridge International (213800DEOKAPFYDBA37) | 27% | 44% |
| Jefferies International (S5THZMDUJCTQZBTRV198) | 15% | 15% |

| Class of Instrument | Derivatives - Equity | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| 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 |
| StoneX Financial Limited (549300AWF3TOHRYL7754) | 100% | 100% |

| Class of Instrument | Derivatives - FX | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| 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 |
| StoneX Financial Limited (549300AWF3TOHRYL7754) | 100% | 100% |

| Class of Instrument | Derivatives - Interest Rates | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|
| Notification if <1 average trade per business day in the previous year* | Yes | |
| 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 |
| StoneX Financial Limited (549300AWF3TOHRYL7754) | 100% | 100% |

PASSIVE, AGGRESSIVE and DIRECTED orders: only orders executed directly on exchange would be eligible for the “passive” or “aggressive” classification. Where orders have been placed with an execution broker and have therefore become part of their book of orders, Tellsons is not participating in the market directly, and the classification becomes irrelevant to Tellsons. Tellsons does not have any client relationships where the client directs Tellsons to use a specific venue. There are therefore no directed orders.

* Period from 1st of January 2020 to 31st of December 2020

Report on Quality of Execution

For each class of financial instruments, the summary of the analysis and conclusions should include:

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

For equities and derivatives we typically make trades in multi-billion capitalisation and therefore highly liquid stocks and the most liquid on-exchange instruments at the Chicago Board, for example;

we have direct market access to world-leading trading platforms in terms of volume leadership, efficiency, algorithms, and price;

execution of the relative small orders for the Fund is usually executed immediately and anyway in a relatively short time period of seconds or minutes.

For off-exchange bond trades we agree on a price with traders and counterparties which considers the bid/ask spread, the market liquidity and the trading size.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

This is not applicable as none exist.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

This is not applicable as none exist.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

This is not applicable as no changes have been made.

(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

This is not applicable as there are no multiple account categorisations traded.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

None

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution;

Equities

69% of equity trades (volume of trades) are executed through a Systematic Internaliser (SI), which has realised a price spread of 11.1bp given a bid/ask spread of 8.1bp (N.b. ETFs are not part of equities).

Periodic sampling of all other (non-SI) equity trades confirms that average realised prices are in line with the expectation of a 10% VWAP strategy.

Bonds

Periodic sampling of bond trades confirms that average realised prices are in line with market traded prices, considering that the trading commission is included.

Derivatives

Periodic sampling of derivative trades confirms that average realised prices are in line with market traded prices, because we only trade in exchange traded instruments that are typically highly liquid.

(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of MiFID II Directive.

Not applicable.