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Annual Best Execution Report

Dragon Investment Managers

Period: 1st January to 31st December 2020

Part I

Third parties/venues used for the transmission or placing of client orders

Where we send investment applications or orders on your behalf to third parties (for example, to buy or sell investment holdings), we make every effort to ensure the best possible result for our clients. This is referred to as best execution. We may transmit or place the order via a third party platform (an online investment administration service), with a broker or another venue, to execute your order.

We're obliged to disclose on an annual basis, the top five third parties / venues that we send our client orders to and provide commentary on the results of our best execution monitoring.

The information below relates to the period 1 January to 31 December 2020.

Class of investment	Equities liquidity band 1 and 2 (from 0 to 79 trades per day) Equities – Shares & Depositary Receipts	
Average number of trades less than one per business day?	No	
Top 5 venues ranked in terms of volume (descending order) For each row below, insert the relevant name and identifier. This will be the venue’s legal entity identifier (LEI)	Proportion of volume transmitted as a percentage of total in that class <i>This column is based on the monetary value of client orders</i>	Proportion of orders transmitted as a percentage of total in that class <i>This column is based on the number of client orders</i>
PEEL HUNT LLP 5493007DWN0R4YBM4C84	18.73%	22.19%
WINTERFLOOD SECURITIES LIMITED 8BRUP6VIDX3PIG2R0745	15.89%	15.91%
STIFEL NICOLAUS EUROPE LIMITED 213800BVEFNZ8UYPKL03	9.98%	8.81%
NUMIS SECURITIES LIMITED 213800P3F4RT97WDSX47	6.82%	5.77%
NPLUS1 SINGER CAPITAL MARKETS LIMITED 213800ITO7QMNQ9SFG53	6.53%	6.57%

Class of investment	Debt Instruments Bonds	
Average number of trades less than one per business day?	No	
Top 5 venues ranked in terms of volume (descending order) For each row below, insert the relevant name and identifier. This will be the venue's legal entity identifier (LEI)	Proportion of volume transmitted as a percentage of total in that class <i>This column is based on the monetary value of client orders</i>	Proportion of orders transmitted as a percentage of total in that class <i>This column is based on the number of client orders</i>
KING & SHAXSON LIMITED 213800ARTVZQSADRZ559	86.83%	4.20%
INVESTEC BANK PLC 84S0VF8TSMH0T6D4K848	2.62%	19.85%
PEEL HUNT LLP 5493007DWN0R4YBM4C84	2.46%	19.13%
WINTERFLOOD SECURITIES LIMITED 8BRUP6VIDX3PIG2R0745	2.24%	25.54%
RIA CAPITAL MARKETS LIMITED 213800OZO2PQP43WCZ92	2.04%	8.89%

Class of investment	Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities)	
Average number of trades less than one per business day?	No	
Top 5 venues ranked in terms of volume (descending order) For each row below, insert the relevant name and identifier. This will be the venue's legal entity identifier (LEI)	Proportion of volume transmitted as a percentage of total in that class <i>This column is based on the monetary value of client orders</i>	Proportion of orders transmitted as a percentage of total in that class <i>This column is based on the number of client orders</i>
JANE STREET FINANCIAL LIMITED 549300ZHEHX8M3IRP142	28.43%	20.09%
FLOW TRADERS B.V. 549300CLJ19XDHI2XV51	22.94%	20.76%
OPTIVER V.O.F. 7245009KRY SAYB2QCC29	9.91%	8.90%
SOCIETE GENERALE INVESTMENTS (U.K.) LIMITED 549300C9XEU1GRJCOQ81	6.66%	5.67%
Commerzbank AG 851WYGNLUQLFZBSYGB56	5.43%	4.66%

Part 2

Commentary on our best execution monitoring

- We operate in accordance with our best execution policy. A copy of our best execution policy is available at www.dragonim.com or on request.
- Under the terms of our best execution policy, we regularly assess the third parties available to us to identify those that will enable us, on a consistent basis, to obtain the best possible result when arranging for the execution of client orders.
- The brokers, platforms and venues that we use, also have responsibilities in relation to best execution and client order handling. We undertake periodic monitoring to make sure that they continue to meet our requirements. This review is carried out at least annually or whenever a significant change occurs that we feel could affect our ability to continue to obtain the best possible results for our clients.
- We classify all clients as retail clients for the purposes of best execution. We will therefore predominantly use price as the most important factor when arranging for the execution of client orders although we will take into account other factors where required.
- If you have given instructions that price is not the most important factor in executing your instructions, we will make every effort to comply with your instructions but cannot guarantee this. This may be due to either the nature of the order, or the type of financial instrument you wish to trade in. You should be aware that this may prevent us from following the processes, which has been designed to obtain the best possible results for the execution of those orders.
- We do not have any conflicts, close links or common ownerships with respect to execution venues and we don't receive any rebates, discounts or payments for sending orders to a particular broker, platform or venue.
- There have been no changes to the venues listed in our execution policy.



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