

TOP FIVE EXECUTION VENUE DISCLOSURE 01 January – 31 December 2020

April 2021

Class of Instrument		FX Forwards				
Notification if <1 average trade per business day in the previous year		N (Average 2.36 trades per day in 2020)				
Name and Venue Identifier(MIC or LEI)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
HSBC Bank PLC	MP615ZYZBEU3UXPYFY54	18%	28%	N/A	N/A	N/A
State Street Boston	571474TGEMMWANRLN572	8%	3%	N/A	N/A	N/A
BoNY Mellon Boston	HPFHU0OQ28E4N0NFVK49	74%	70%	N/A	N/A	N/A

Class of Instrument - Band 1		Equities				
Notification if <1 average trade per business day in the previous year		Y (Average 0.58 trades per day in 2020)				
Name and Venue Identifier(MIC or LEI)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BOFA Securities, Inc	549300HN4UKV1E2R3U73	54%	42%	N/A	N/A	N/A
BTIG LLC	549300GTG9PL6WO3EC51	2%	1%	N/A	N/A	N/A
Jefferies International Ltd, London	S5THZMDUJCTQBTRV198	7%	3%	N/A	N/A	N/A
Merrill Lynch International, London	GGDZP1UYGU9STUHRDP48	37%	55%	N/A	N/A	N/A

Class of Instrument - Band 2		Equities				
Notification if <1 average trade per business day in the previous year		N/A				
Name and Venue Identifier(MIC or LEI)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A						

Class of Instrument - Band 3		Equities				
Notification if <1 average trade per business day in the previous year		N/A				
Name and Venue Identifier(MIC or LEI)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A						

EnTrust Global

In seeking best execution, EnTrust Global will take into account such relevant factors as price, commission rate, the counterparty's facilities, reliability and financial responsibility, confidentiality and the ability of the counterparty to handle execution of aggregated or volume orders.

EnTrust Global's foreign exchange hedging activity is conducted by external currency risk management specialists, for the sole purpose of share class hedging. These forward foreign currency transactions are solely for actual currency hedging purposes and are not intended to hedge against either (i) performance or non-performance in relation to the relevant investment; or (ii) speculation as to future upwards or downwards currency movements. The execution brokers are unrelated third parties. EnTrust Global does not have any arrangements in place with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits in relation to these transactions. All transactions were conducted on behalf of professional clients only, as such, client categorization did not affect the order execution arrangements.

In addition, EnTrust Global executed a very small number of equity orders. Information on the execution venues for the equity orders has been provided, but the data may not be meaningful or representative of EnTrust Global's order execution arrangements due to the small volume.