

## Ocean Dial Asset Management Limited

### RTS 27 Report

Year to 31 December 2020

Class of Instrument		Equities			
Notification if <1 average trade per business day in the previous year (Y/N)		N			
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	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
<b>Kotak Secutiries Limited</b>	14.2%	11.8%	0.0%	0.0%	0.0%
LEI: 335800UUZDPJ7XGOFU74					
<b>ICICI SECURITIES LIMITED</b>	11.2%	12.3%	0.0%	0.0%	0.0%
LEI: 335800RT5NJ3UPWK7351					
<b>Spark Capital Advisors (India) Private Limited</b>	10.9%	6.5%	0.0%	0.0%	0.0%
LEI: 254900B67Z0TWTJWMK57					
<b>Batlivala &amp; Karani Securities India Private Limited</b>	10.7%	15.1%	0.0%	0.0%	0.0%
LEI: 335800UPB6WYCL1OGO02					
<b>Investec Capital Services (India) Private Limited</b>	10.4%	11.1%	0.0%	0.0%	0.0%
LEI: 335800FJGAWH53RWX535					

All equities orders were executed in accordance with the Company's Best Execution Policy and equities were the only asset class traded in 2020.

#### Definitions:

"Passive Order"

Means an order entered into the order book that provided liquidity - applicable to Liquidnet only as 1) Liquidnet is an execution venue therefore in Passive/Aggressive scope and 2) the order is placed on the order book (i.e. waiting on the other side of the trade)

"Aggressive Order"

An order entered into the order book that took liquidity - not applicable to Aberforth as we do not "hit an existing quote on an order book"

"Directed Order"

An order where a specific execution venue was specified by the client prior to the execution of the order; not applicable therefore deemed as 0%

"Volume Traded"

Investment Association: "By volume we understand the regulation to mean market value."; for Aberforth, this is the Gross Consideration

"Orders Executed"

A deal in a specific stock with a specific broker; number of orders