

Annual Quantitative top 5 brokers disclosure. Acadian Asset Management (UK) Limited 01/01/2020 to 31/12/2020. Per 3(1) of RTS 28

Class of Instrument	Equity - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
< 1 average trade per business day?	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
9R7GPTSO7KV3UQJZQ078	17.01	11.13	100	0	0
ZBUT11V806EZRTWT807	13.94	13.27	100	0	0
CYGGCGNHMHPSMRL3R97	12.00	7.59	100	0	0
213800M2DXATW7JMS07	7.70	1.72	100	0	0
58PU97L1COWSRCWADL48	7.24	11.87	100	0	0
Class of Instrument	Equity - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
< 1 average trade per business day?	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
58PU97L1COWSRCWADL48	13.71	14.77	100	0	0
ZBUT11V806EZRTWT807	12.94	5.07	100	0	0
CYGGCGNHMHPSMRL3R97	10.08	7.66	100	0	0
9R7GPTSO7KV3UQJZQ078	9.56	12.69	100	0	0
1V8Y6QCX6YMI2OELI46	9.46	14.13	100	0	0
Class of Instrument	Equity - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
< 1 average trade per business day?	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
ZBUT11V806EZRTWT807	19.00	18.84	100	0	0
CYGGCGNHMHPSMRL3R97	15.72	9.88	100	0	0
549300MGMN3RKMU8FT57	14.63	14.05	100	0	0
213800MGMN3RKMU8FT57	11.52	5.33	100	0	0
9R7GPTSO7KV3UQJZQ078	10.83	7.60	100	0	0

The table(s) below covers Acadian Asset Management’s analysis for each of the relevant class of financial instruments:

RTS 28 / Art. 65(6) requirement:	Details:
(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;	<p>The initial priority is to assess which brokers are capable of executing the order on the required terms. In normal market conditions, this is a relatively straightforward exercise that will produce a range of execution options for further consideration under the remaining execution factors.</p> <p>Additional factors which may be considered include:</p> <ul style="list-style-type: none"> • execution capabilities required by the transaction • the ability of the broker to facilitate portfolio transactions promptly and at reasonable expense • the importance of speed, efficiency and confidentiality • the broker’s apparent familiarity with sources from or to whom particular securities might be purchased or sold
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders;	The Firm does not have any close links, common ownership of other relationships that would give rise to any conflicts of interests with any of the execution venues or brokers used.
(c) a description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm has no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm’s execution policy, if such a change occurred;	During the period Acadian commenced trading with Guzman and Co.

<p>(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;</p>	<p>This is not applicable as the Firm only deals with Professional Clients.</p>
<p>(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;</p>	<p>This is not applicable as the Firm does not deal with Retail Clients.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];</p>	<p>The Firm uses independent third-party Transaction Cost Analysis tools and providers to assist in its analysis of execution quality obtained.</p> <p>The Firm uses price feed data to establish market prices and intra-day ranges to perform its execution quality analysis.</p> <p>The Firm did not use RTS 27 reports produced by brokers during the period under review, as these were either not available or not relevant to an assessment of how brokers traded.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</p>	<p>Not applicable.</p>
<p>Summary of Conclusions</p>	<p>The Firm is comfortable that its execution policy was adhered to over the period, and that following this policy has delivered best execution for its clients over the period. This analysis will feed into the Firm's annual review of its execution policy at which time further enhancements will be considered.</p>