

**Information on the identity of execution venues and on the quality of execution
Commission Delegated Regulation (EU) 2017/576**

CELf Advisors LLP

Reporting Period: 1 January – 31 December 2019

Top five execution venues in terms of trading volumes per class of financial instruments:

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International (W22LROWP2IHZNBB6K528)	16%	17%	n/a	n/a	n/a
UBS AG (BFM8T61CT2L1QCCEMIK50)	15%	15%	n/a	n/a	n/a
Deutsche Bank AG (7LTFWZYICNSX8D621K86)	13%	9%	n/a	n/a	n/a
Barclays Bank PLC (G5GSEF7VJP5I7OUK5573)	12%	11%	n/a	n/a	n/a
Citigroup Global Markets (XKZZ2JZF41MRHTR1V493)	9%	11%	n/a	n/a	n/a

* Includes transactions in both the primary and secondary markets.

Information on the quality of execution:

CEL F Advisors LLP (the "Firm") is required, under the Markets in Financial Instruments Directive (Directive 2014/65/EU) and associated regulations, to publish (on an annual basis) for each class of financial instruments, data concerning the top five counterparties with whom a) it executes client orders and b) places client orders for execution, where best execution applies.

In addition, the Firm is required to publish a summary of the analysis and conclusions that it draws from the detailed monitoring of the quality of execution obtained on the execution venues where it executed or placed client orders in the previous year. The following summary provides this information as it applies to bonds. The Firm executed no transactions in structured finance instruments in 2019.

In order to comply with its obligation to seek best execution, the Firm takes into account execution factors including price, cost, speed, likelihood of execution and settlement, size and any other consideration relevant to the order. When considering the relative importance of the execution factors, the Firm takes into account the characteristics of the client funds and the markets in which they operate. No single execution factor is determinative. Given the relatively low frequency of transactions and high degree of certainty of execution across Firm-approved counterparties, price is a key factor for bond transactions and executable prices take priority over indicative, non-executable prices. Besides price, speed and potential size of execution are key secondary factors in determining where to execute trades. To the extent that costs vary across counterparties, costs can also affect the decision to execute with a certain counterparty.

The Firm does not have any close links, conflict of interests or common ownerships with respect to any execution venues used to execute orders. In addition, there are no specific arrangements between the Firm and any execution venues regarding discounts, rebates or non-monetary benefits. The Firm may receive non-monetary benefits from time to time but always subject to the regulations on inducements and conflicts of interest that apply to the Firm's activities.

The Firm maintains an approved counterparty list that changes from time to time. Subject to review and approval, counterparties may be added that are active participants in the markets for the classes of financial instruments in which the client funds invest. This allows the Firm to endeavour to seek best execution from a wide array of counterparties.

There is no difference in order execution arrangements based on different client categorisations since all of the Firm's clients are treated as professional clients. The Firm does not provide investment services to any retail clients.

CEL F ADVISORS LLP

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The Firm carries out testing on the quality of execution by reviewing executed price against comparable market data as available including through execution data provided by third parties in relation to the execution venues used by the Firm. In 2019, the Firm did not use the output of any consolidated tape providers established under Article 65 of Directive 2014/65/EU.