
Selwood RTS 28 DISCLOSURE DOCUMENT (2023)

Selwood Asset Management (France) SAS ("Selwood" and "Firm") is regulated by the France's Autorité des marchés financiers (AMF) (GP-21000006). Selwood is required to provide certain annual disclosures in respect of the execution venues used for each asset class and certain information relating to the quality of execution, as required by the Regulatory Technical Standard 28 of Markets in Financial Instruments Directive II ("RTS28").

Please note that this RTS28 disclosure does not include and is not intended to cover trading activities relating to any Alternative Investment Funds managed by Selwood as an AIFM. Please also note that the Firm does not execute retail client orders.

Selwood trades financial instruments involving customised OTC for its clients, which may create a unique contractual relationship. Selwood's delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. With regard to the financial instruments Selwood trades, this means taking into account the 'execution factors' such as price (including initial margin), access to liquidity, size of the trade, speed of execution, costs, settlement nature and any other consideration relevant to the execution of the order. However, the relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's industry experience and prevailing market conditions. The execution factors may differ from one order to another depending on the relevant client's characteristics and investment objectives, the characteristic of the relevant financial instrument including its liquidity and the available counterparties.

Selwood only places orders on behalf of its clients with approved counterparties that have been selected and placed on the approved list maintained by Selwood's broker approval committee. Selwood has implemented appropriate policies and procedures to mitigate any actual, perceived or potential conflicts of interest which may affect execution quality and to achieve best execution for its clients. The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders. Furthermore, Selwood has not entered into any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regard to best execution, conflicts of interest or inducements.

When selecting execution venues for inclusion on the approved brokers list, the Firm does not take into account the fees and commissions that it will charge its clients, but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders. However, the Firm does take into account the effect of its own fees and commission when choosing a venue for the execution of a particular client order.

While Selwood does take the characteristics of its client into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.

This disclosure RTS28 is a regulatory disclosure which has not been independently verified and is not intended to provide and should not be relied upon as any form of accounting, legal or tax advice or investment recommendations. The reader should consult its own tax, legal, accounting or other advisors about the issues contained herein.

RTS Annex II - Trading volumes for executed orders in SFTs.

Currency Derivatives: Swaps, Forwards and Other Currency Derivatives

Notification if <1 average trade per business day in the previous year

Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

These trades are generally currency hedging trades. As part of the Firm’s analysis of best execution in relation to currency derivatives, reviews were undertaken of the exchange level at the time the trade was placed and/or price reviews were undertaken. Such price reviews involved seeking competing quotes from counterparties to assess the best price, where appropriate with respect to the circumstances of the proposed trade.

Debt Instruments: Bonds

Notification if <1 average trade per business day in the previous year

Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank Europe SE 81BZUGJ7JPLH368JE346	44.73%	34.44%	N/A	N/A	N/A
J.P. Morgan SE 549300ZK53CNGEEI6A29	28.44%	35.56%	N/A	N/A	N/A
BNP PARIBAS ROMUWSFP8MPRO8K5P83	24.86%	28.89%	N/A	N/A	N/A
HPC SA 969500AMLHB21RACL168	1.98%	1.11%	N/A	N/A	N/A

This relates to trades in SSA's and sovereign debt as well as corporate bonds. Size of order, price and cost were normally the most significant factors. However, execution speed and liquidity of the relevant instrument may mean that the likelihood of execution became the most significant factor. Where there is a new bond issue there may be a limited selection of counterparties. This, therefore, may limit the ability for Selwood to perform price discovery.

RTS Annex II - Trading volumes for executed orders in SFTs.

Interest Rates Derivatives: Swaps, Forwards and Other Interest Rates Derivatives

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	91.67%	80.00%	N/A	N/A	N/A
J.P. Morgan SE 549300ZK53CNGEEI6A29	8.33%	20.00%	N/A	N/A	N/A

These trades are generally interest rates hedging and mostly asset swaps trades. Where executed directly, key factors considered are price, size, speed, likelihood of execution and overall transaction costs.

Credit Derivatives: Other Credit Derivatives

Notification if <1 average trade per business day in the previous year Y

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs Bank Europe SE 8IBZUGJ7JPLH368JE346	49.42%	37.01%	N/A	N/A	N/A
BNP PARIBAS ROMUWSFPU8MPRO8K5P83	26.86%	29.87%	N/A	N/A	N/A
J.P. Morgan SE 549300ZK53CNGEEI6A29	23.73%	33.12%	N/A	N/A	N/A

This section mostly captures credit derivative swaps. Where derivatives are executed directly, key factors considered are price, access to liquidity and overall transaction costs. Prices were sought from multiple counterparties, where it is appropriate with respect to the circumstances of the proposed trade, taking into account additional transaction costs that may be applicable. When transactions were time-sensitive, response time from the relevant counterparties from whom the prices were sought was often a defining factor. Where orders are executed indirectly, relevant factors are costs and the existing broker relationship. For more illiquid derivatives, where execution options are available, historical price and liquidity are the key factors for execution.

RTS Annex II - Trading volumes for executed orders in SFTs.

Equity Derivatives: Swaps and Other Equity Derivatives

Notification if <1 average trade per business day in the previous year γ

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of	Proportion of orders executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

This section summarises the position on equity derivatives and the volume of trades in 2023. Size of order, price and cost were normally the most significant factors. However, execution speed and liquidity of the relevant instrument may mean that the likelihood of execution became the most significant factor.