

PLAIN ENGLISH FINANCE LIMITED (PEF)

RTS 28 DISCLOSURE YEAR ENDED 31 DECEMBER 2020 - QUANTITATIVE

| | | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Professional Clients only | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
| Class of instrument | | | | | |
| 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 |
| Valu-Trac Investment Management Limited | 100% | 100% | N/A | N/A | N/A |

Dealing Overview

Plain English Finance Limited ("PEF") is a discretionary investment manager and outsources its dealing activity to Valu-Trac Investment Management Limited ("Valu-Trac"). PEF does not execute orders itself. Valu-Trac acts as an order router for all PEF trades. PEF uses Valu-Trac for custody and administration services.

Qualitative Statements

a) An explanation of the relative importance the firm gave to the execution factors or price, costs, speed, likelihood of execution or any other consideration including qualitative factors.

ETFs are priced daily and only one price is available. The Firm is not able to select one execution factor over another.

b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

The Firm does not trade in the market nor have any close links or common ownerships relevant to this.

c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

None.

d) An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.

Not applicable.

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.

Not applicable. The Firm only has one Professional client.

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.

Not applicable. The Firm only has one Professional client.

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)

ETFs are priced daily and only one price is available. The Firm is not able to select one execution factor over another.

h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

Not applicable.