

2020 RTS 28 Disclosures

Securis Investment Partners LLP ("Securis") is required to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues, in terms of trading volumes, where Securis executed client orders in the preceding year ("RTS28 disclosures"), together with information on the quality of execution obtained ("Best Execution Qualitative Information"). When executing orders or placing orders with third parties for execution, Securis seeks to obtain the best possible result on behalf of clients by taking into account several execution factors such as price, costs, speed, certainty of execution and settlement, size, availability, nature or any other consideration relevant to the execution of an order.

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top 5 venues ranked in terms of volume (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
BEECH HILL SECURITIES 254900VP1L7G987CB424	23.02%	25.65%	N/A	N/A	N/A
GUY CARPENTER 213800ELBQZYS85L2C05	20.76%	23.06%	N/A	N/A	N/A
AON U4BU8DGN5TGA1G5AN388	15.55%	11.40%	N/A	N/A	N/A
RBC CAPITAL MARKETS 549300LCO2FLSSVFFR64	15.47%	18.39%	N/A	N/A	N/A
TULLETT PREBON 549300MU2MYJLOY6IJ51	6.66%	5.96%	N/A	N/A	N/A

The above data excludes cross trades between portfolios managed by Securis as portfolios managed by Securis are not execution venues as defined within Article 1 of RTS 28.

Class of Instrument	(b) Debt instruments (ii) Money Market Instruments				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (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 W22LROWP2IHZNBB6K528	64.99%	48.80%	N/A	N/A	N/A
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	35.01%	51.20%	N/A	N/A	N/A

Class of Instrument	(c) Interest Rate Derivatives (ii) Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (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
NATIXIS KX1WK48MPD4Y2NCUIZ63	100.00%	100.00%	N/A	N/A	N/A

Class of Instrument	(e) Currency Derivatives (ii) Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top 5 venues ranked in terms of volume (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
CITIBANK E57OD2WZ7FF32TWEFA76	68.30%	66.67%	N/A	N/A	N/A
NATIXIS KX1WK48MPD4Y2NCUIZ63	27.35%	21.54%	N/A	N/A	N/A
MORGAN STANLEY 4PQUHN3JPFQFN3BB653	4.15%	10.96%	N/A	N/A	N/A
GOLDMAN SACHS W22LROWP2IHZNBB6K528	0.20%	0.83%	N/A	N/A	N/A

Definitions of Orders

Aggressive Order means an order that is submitted to a venue which runs an order book and took liquidity on the order book ie the order decreased liquidity by lifting an offer or hitting a bid.

Passive Order means an order that is submitted to a venue which runs an order book and provided liquidity on the order book ie the order added to liquidity by coming in between bid and offer.

Directed Order means an order where the instruction of which particular venue to execute on comes from the client, i.e. the choice of venue is not within either Securis' or the broker's discretion.