

Best Execution Qualitative Information- 2020

Securis Investment Partners LLP (“Securis” or “the Firm”) 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.

A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year.

(b)(i) Debt instruments - Bonds

Securis invests in debt instruments, primarily Catastrophe bonds which are a type of Insurance Linked Securities (“ILS”). During 2020, 50.4% was executed on the primary market and 49.6% on the secondary market.

Concerning Best execution, for the primary market there is only one venue available for execution in any new issue therefore, by definition, best execution is achieved as there are no other available execution venues. For the secondary market, debt instruments which have liquidity, the Firm references its internal evaluations, the weekly pricing sheets provided by counterparties and Bloomberg’s last traded prices to ensure all sufficient steps to obtain the best possible results due to lack of multiple quotations. Additionally, the Firm has established a hierarchy on accuracy of pricing provided by counterparties based on historical performance.

The periodic monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.

(b)(ii) Debt instruments - Money Market Instruments

The Firm uses money market fund instruments as part of its cash management process. All Fund’s retain a cash buffer for liquidity purposes which is used to cover against adverse movements in FX rates and the resulting margin calls. A fund may also hold cash for short periods of time due to subscriptions received, redemptions that are due to be paid or investments that have matured. In order to maximise the Fund’s performance and limit “cash drag” a large portion of the excess cash balance is invested into AAA-rated US

Treasury money market funds which offer hourly liquidity so that cash can be redeemed up until the point when it is required.

Due to the relatively manual subscription and redemption process, Funds tend to invest in a single money market fund. All operate as constant NAV funds and are regularly monitored for performance and dealing activity. Periodic reviews of the attributes and level of service provided by the money market funds utilised supported that best execution was obtained consistently.

(c)(ii) Interest Rate Derivatives - Swaps, forwards and other interest rate derivatives

The Firm trades Interest Rate Swaps as part of its hedging programme for longer dated investments. One broker was chosen for execution during 2020, who offers 0% initial margin as part of the ISDA/CSA agreement. Rates are sought from all brokers that the Fund has agreements with and are compared against each other as well as Bloomberg's independent feed. Execution is chosen by the broker offering the best rates at the time but consideration is also applied to the initial margin agreement.

(e)(ii) Currency Derivatives - Swaps, forwards, and other currency derivatives

The Firm traded FX Swaps and Forwards during 2020. Contracts were traded across four different ISDA counterparties.

As part of the process to ensure best execution, Request for Quotes ("RFQ") are transmitted to other counterparties, as well as verifying the Bloomberg generic prices to ensure the spot and forward rate spreads are in line with the market.

The monitoring completed over the period has been considered sufficient to ensure that the Firm continues to select the appropriate counterparties to achieve best execution consistently for its clients.

<p>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>	<p>The delivery of best execution of the Firm is a key element in its commitment to act in the best interests of its discretionary mandates, 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 mandates when it executes or transmits orders to venues. The process takes into consideration execution factors such as price, liquidity, speed, size, nature or any other consideration relevant to the execution.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the prevailing market conditions. The common key factors for the relevant asset classes have been identified as follows:</p> <p><i>(b)(i) Debt instruments - Bonds</i> Due to the nature of the orders the Firm will typically define price, size, speed, liquidity and costs as factors of primary importance.</p> <p><i>(b)(ii) Debt instruments - Money Market Instruments</i> Due to the similarity of each execution venue as well as the operational need to redeem balances quickly a Fund will tend to use a single manager. The manager selection is dependent on credit risk, price, size, speed, liquidity and costs as factors of primary importance.</p> <p><i>(c)(ii) Interest Rate Derivatives - Swaps, forwards and other interest rate derivatives</i> Due to the nature of the orders the Firm will typically define price, size, speed, liquidity, initial margin and costs as factors of primary importance.</p> <p><i>(e)(ii) Currency Derivatives - Swaps, forwards, and other currency derivatives</i> All FX contracts are executed electronically on the Bloomberg E-platform FXGO. This automation enables better price transparency and speed using RFQs. Concerning costs, this is defined as being the ease to open and close legs with existing counterparties relationships.</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.</p>	<p>Applies across all classes of financial instruments traded.</p> <p>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it transmits orders.</p>

<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>Applies across all classes of financial instruments traded.</p> <p>The Firm 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 concerning best execution, conflicts of interest or inducements.</p> <p>Additionally, the Firm has determined that it will pay for market research from its own resources.</p>
<p>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</p>	<p>Applies across all classes of financial instruments traded.</p> <p>There were no new venues added and / or changed during the period under review.</p> <p>The addition of venues depends on the Firm being able to sign new International Swaps and Derivatives Association ("ISDA") with counterparties. Such agreements depend primarily on the Net Asset Value of the sub fund and the type of instruments traded</p>
<p>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>Applies across all classes of financial instruments traded.</p> <p>Not applicable, the Firm does not execute Retail client orders.</p>
<p>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p>	<p>Applies across all classes of financial instruments traded.</p> <p>Securis does not currently use any independent third-party data or tools relating to the quality of execution due to the instruments invested are only executed with single broker venues. However, the Firm does conduct internal evaluations as well as referencing pricing sheets provided by counterparties and Bloomberg's last traded prices.</p>

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.

Applies across all classes of financial instruments traded.

Not applicable, there were no Consolidated Tape Provider services for Fixed Income and FX during the period under review.