

RTS 28 Disclosure – for calendar year ending 2020

The United Kingdom’s legislation and rules regulating markets in financial instruments (the “UK MiFID framework”) The UK MiFID framework requires investment firms who execute client orders 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 they executed client orders in the preceding year and information on the quality of execution obtained. In addition, The UK MiFID framework establishes that investment firms placing orders with other entities for execution (i.e., indirect execution) are required to summarise and make public, on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where it transmitted or placed client orders for execution in the preceding year. Furthermore, investment firms shall publish the top five execution venues in terms of trading volumes for all executed client orders in securities financial transactions (“SFTs”). In addition, The UK MiFID framework requires investment firms to disclose, for each class of financial instruments traded for clients during the period, a summary of the analysis and conclusions drawn from the execution quality monitoring that the investment firm has undertaken. The UK MiFID framework requires that the information by investment firms in this regard is published on their websites in a machine-readable electronic format and available for downloading by the public.

The information that International Asset Management Limited (“IAM”) has provided in this RTS 28 Disclosure is designed to satisfy the Firm’s obligations under the UK MiFID framework in relation to the annual publication of information on the identity of execution venues (“Quantitative Disclosure”) and on the quality of execution (“Qualitative Disclosure”).

Explanatory Notes

It is important that the following information is noted:

- The disclosures in this RTS 28 Disclosure cover the 2020 calendar year (“the Period”);
- The disclosures only apply in respect of IAM’s MiFID-business activities only. The disclosures do not apply in respect of IAM’s AIFMD-business and, as such, is not representative of IAM’s entire business activities;
- The Firm only deals with professional clients and does not deal with retail clients;
- The Firm only places orders with other entities for execution (i.e., indirect execution); and
- The Firm predominantly places orders in private funds which are not within the scope of these disclosures.

Quantitative Disclosure

Class of financial instrument	Currency derivatives				
	<ul style="list-style-type: none"> • Futures and options admitted to trading on a trading venue • Swaps, forwards, and other currency derivatives 				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues/investment firms ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of passive orders	% of aggressive orders	% of directed orders
Royal Bank of Canada (Channel Islands) Limited (LEI: 0LC1OXN013FUKQASJB58)	100%	100%	n/a	n/a	n/a

Qualitative Disclosure

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
When executing orders on behalf of its clients, IAM takes all sufficient steps to obtain the best possible results for its clients taking into account the execution factors. While all execution factors are given due consideration, particular importance is given to the total consideration (i.e., price and

<p>cost) and likelihood of execution. It is noted that, where a client has specifically instructed IAM to execute orders on its behalf, in accordance with the rules in relation to best execution, IAM must execute orders in line with the specific instruction. Where IAM executes orders in line with specific instructions from a client, the Firm is deemed to have satisfied its best execution obligations. During the Period, IAM has received specific instructions in relation to the use of execution venues/investment firms by its clients. To this end, IAM has been specifically instructed to place orders with its clients' custodian bank. As per the above, in such cases, the Firm exercises no discretion in the selection of the execution venue/investment firm for the orders associated with these specific client instructions. These specific instructions are not deemed to be "directed orders" on the basis that the client is not instructing in relation to the execution venue; rather, the client is instructing in relation to the use of the investment firm (i.e., the custodian bank).</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues/brokers used to execute orders.</p>
<p>There are no close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.</p>
<p>A description of any specific arrangements with any execution venues/brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.</p>
<p>An explanation of the factors that led to a change in the list of execution venues/brokers listed in the firm's execution policy, if such a change occurred.</p>
<p>No changes in the list of execution venues/brokers listed in the Firm's Order Execution Policy.</p>
<p>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.</p>
<p>This is not applicable as IAM only deals with Professional Clients.</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>This is not applicable as IAM does not deal with Retail Clients.</p>
<p>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]</p>
<p>Due to the limited number of orders placed with other entities for execution and the fact that IAM executes orders in line with specific instructions from clients, IAM does not use any data or tools relating to the quality of execution to analyse execution quality</p>
<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.</p>
<p>Due to the limited number of orders placed with other entities for execution and the fact that IAM executes orders in line with specific instructions from clients, IAM does not used the output of any Consolidated Tape Providers. It is noted that there were no authorised Consolidated Tape Providers listed on the European Securities and Markets Authority's ("ESMA") database of Consolidated Tape Providers as at the end of the Period</p>

IAM is satisfied that its Order Execution Policy was adhered to during the 2020 calendar year and that, where relevant, the Firm has achieved best execution for its clients during the 2020 calendar.

To the extent applicable, this analysis will feed in to IAM's periodic review of its Order Execution Policy.