

Creating Real Value.



# Annual Best Execution Disclosure 2017

Period 1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017

2018

A large, abstract graphic at the bottom of the page, consisting of overlapping, semi-transparent geometric shapes in shades of dark grey, black, and teal, creating a complex, layered effect.

**Qualitative Explanation:**


InfraRed Capital Partners Limited (“InfraRed”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) and is required to provide a report concerning the execution venues utilised for each traded asset class and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

Transactions undertaken by InfraRed are generally in non-MiFID instruments relating to unlisted real estate and infrastructure assets and as such are not executed on an execution or trading venue. InfraRed does execute a limited number of transactions in MiFID instruments (FX Forwards in relation to currency hedging performed for certain professional clients) and where this is the case, InfraRed usually trades these on an Over-The-Counter (“OTC”) basis.

When determining the relative importance of execution factors, InfraRed has taken into account the following execution criteria:

- The characteristics of the client
- The characteristics of the order and the types of instruments
- The characteristics of the execution venues

Execution factors considered in order of importance: -

- |  |  |  |
|--|--|--|
| <ol style="list-style-type: none"> <li>1) Price</li> <li>2) Likelihood of execution and settlement</li> <li>3) Speed</li> <li>4) Size</li> <li>5) Costs</li> <li>6) Nature or any other consideration relevant to the execution of an order</li> </ol> |  | <p>Most important</p> <p>Least important</p> |
|--|--|--|

InfraRed uses data provided by potential counterparties (competing quotes) to inform its execution for its MiFID activity.

InfraRed executes orders for professional clients only. Orders which are executed by IRCP are done so in what InfraRed reasonably considers to be in the best interest of clients, taking into account specific client mandated restrictions reflected in documentation and a number of execution factors which have been identified by InfraRed.

InfraRed does not have any conflicts of interest, close links or common ownership with any execution venue used to execute orders. Neither does it have any specific arrangements with any execution venue regarding payments, discounts, rebates or non-monetary benefits.

**Quantitative Explanation:**

<b>Class of Instrument</b>	Currency derivatives – Swaps and Forwards
<b>Notification if &lt;1 average trade per business day in the previous year</b>	Yes

Due to InfraRed’s MiFID activity consisting of less than one trade execution on average per business day during the period in MiFID instruments, we have not provided a breakdown of the execution venues as this would not be meaningful data.