

Creating Real Value.



Annual Best Execution Disclosure 2019

Period 1st January 2019 to 31st December 2019

April 2020

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 pattern.

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.

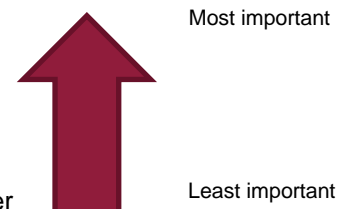
Transactions undertaken by InfraRed are generally in non-MiFID instruments relating to unlisted real estate and infrastructure assets and as such are not executed on an execution or trading venue. InfraRed does execute a limited number of transactions in MiFID instruments (FX Forwards in relation to 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 considered 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: -

- 1) Price
- 2) Likelihood of execution and settlement
- 3) Speed
- 4) Size
- 5) Costs
- 6) Nature or any other consideration relevant to the execution of an order



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 interests of clients, considering specific client mandated restrictions reflected in documentation and several 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:

Class of Instrument	Currency derivatives – Swaps and Forwards				
Notification if <1 average trade per business day in the previous year	Yes				
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
National Australia Bank Limited F8SB4JFBSYQFRQE3 Z21	57%	59%	N/A	N/A	N/A
Natwest Markets Plc RR3QWICWWIPCS8A4 S074	43%	41%	N/A	N/A	N/A

Best execution was achieved in relation to the transactions reviewed for the counterparties noted above by adherence to the best execution policy of InfraRed, whereby price was the main determining factor considered, with ease of settlement being the next determining factor. Counterparties were selected for the transactions above based on these two factors.