



**Annual Best Execution Disclosures 2020**

Calendar Year Disclosure Period: 1 January 2020 to 31 December 2020

Date: 30 April 2021

**Introduction:** Blantyre Capital Limited (the “Firm”) is an alternative investment fund manager (“AIFM”) with our top-up permissions under the Markets in Financial Instruments Directive (“MiFID”). With regard to carrying on AIFM investment management functions, we are not required to provide best execution disclosures. Therefore, this analysis only relates to our MiFID business activities. Furthermore, no trading occurred for the Firm’s MiFID clients on trading venues. Accordingly, the quantitative disclosures pertain to over the counter (“OTC”) trades.

**Annual Best Execution *Quantitative* Disclosures 2020**

Class of instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
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
Morgan Stanley & Co International plc (LEI: EVK05KS7XY1DEI13R011)	25.19%	14.29%	N/A	N/A	N/A
Barclays Bank plc (LEI: 213800WAVVOPS85N2205)	23.91%	14.29%	N/A	N/A	N/A
The Seaport Group Europe LLP (LEI: 2138003MLD2U3GEMHS70)	23.30%	9.52%	N/A	N/A	N/A
Citigroup Global Markets Limited (LEI: EVK05KS7XY1DEI13R011)	9.85%	14.29%	N/A	N/A	N/A
HSBC Bank plc (LEI: 213800WAVVOPS85N2205)	7.42%	19.05%	N/A	N/A	N/A

Class of instrument	<b>Currency Derivatives: Forwards</b>				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of directed orders</b>
State Street and Trust Company (LEI: EVK05KS7XY1DEI13R011)	100.00%	100.00%	N/A	N/A	N/A

### Annual Best Execution *Qualitative* Disclosures 2020

Summary of classes of instruments included in this report, and classes of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

<b>Classes of Instruments Included in this Report</b>	<b>Classes of Instruments Not Included in this Report</b>
Debt Instruments: Bonds	Equities: Liquidity bands 1 and 2; liquidity bands 3 and 4; liquidity bands 5 and 6
Currency Derivatives: Forwards	Debt Instruments: Money market instruments
	Interest rates derivatives: Futures, options, swaps, forwards and other
	Credit derivatives: Futures options and other
	Currency derivatives: Futures, options, swaps and other
	Structured finance instruments
	Equity derivatives: Options, futures, swaps and other
	Securitized derivatives: Warrants, certificate derivatives and others
	Commodities derivatives and emission allowances derivatives: Options, futures, other commodity derivatives and emission allowances derivatives
	Contracts for difference
	Exchange traded products: Exchange traded funds, exchange traded notes and exchange traded commodities
	Emission allowances

#### 1. Instrument Specific Disclosures

**Class of Instrument – Debt Instruments: Bonds**

**Execution Factors and Relative Importance**

Where the Firm executes orders directly, key factors will be price and transaction costs. For indirect orders and OTC trades, costs and existing broker relationship will typically be important considerations.

Where the Firm deals in OTC products, it takes into account external market data and externally verifiable reference prices (where available), when pricing or checking the price of OTC products (including bespoke instruments). These checks are recorded to assist the Firm in monitoring its best execution arrangements.

## **Class of Instrument – Currency Derivatives: Forwards**

### **Execution Factors and Relative Importance**

Where derivatives are executed directly, key factors typically considered are price, observed volume on exchange, and overall transaction costs. Prices are compared via a request for quote (“RFQ”), taking into account additional transaction costs that may be applicable. When transactions are time-sensitive, response time to RFQ can be a defining factor. On occasion, preference may be given to counterparties that are operationally easier to work with where time factors are at play. Where orders are executed indirectly, relevant factors are costs and the existing broker relationship.

Where the Firm trades currency forwards OTC, relevant factors are costs and the existing broker relationships.

#### **2. Close links, conflicts of interest, common ownership**

The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.

#### **3. Specific arrangements with execution venues**

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 in regards to best execution, conflicts of interest or inducements.

To date, the Firm has elected not to receive research. If it were to do so, the Firm’s present intention is to pay for research from its own P&L and as such arrangements would be put in place to remunerate certain providers for the receipt of such research. Additionally, Blantyre may on occasion receive or provide minor non-monetary benefits from brokers that it trades with. They must be received/provided in accordance with the Firm’s Inducements policy.

#### **4. Factors that led to change in the list of execution venues**

The Firm did not execute any transactions with trading venues. The Firm does maintain a list of approved brokers, which is updated from time to time. A number of factors are considered when reviewing the list, including:

- whether the broker specializes in the trading of certain sectors or instruments, or in certain geographical locations;
- credit worthiness of the broker;
- speed of execution; and
- access to inventory.

## **5. Differentiating across different client categories**

While Blantyre does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.

## **6. Retail client orders**

The Firm does not execute retail client orders.

## **7. Use of any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575**

The Firm compares and analyses relevant data to obtain best execution for a client, including execution quality data. When the order relates to OTC products including bespoke products, the Firm checks the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

## **8. How the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

This is not currently applicable.