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Blueglen Investment Partners Limited (“Blueglen” or the “Firm”)

RTS 28 Disclosure– Calendar Year 2020

As required by COBS 11.2A.39, investment firms that execute client orders are required to summarise and publish the top five execution venues in terms of trading volumes where they executed client orders in the preceding calendar year, as well as information on the quality of execution obtained. This is widely known as a RTS 28 disclosure, after the regulatory technical standard that prescribes the specific requirements.

Blueglen’s RTS 28 analysis for the Calendar year 2020 can be found below. Please note that Blueglen Investment Partners Limited was authorised by the Financial Conduct Authority at the 9th September 2020 and was subsequently appointed Investment Manager at the 1st October 2020. The data below therefore refers to the period since appointment as Investment Manager.

Disclosure Period: 1st October 2020 to 31st December 2020

Report Date: 02nd March 2021

Quantitative Analysis

Class of instrument			(a) Swaps, Forwards and Other Currency Derivatives		
Notification if <1 average trade per business day in the previous year			Y		
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
J.P. MORGAN SECURITIES PLC LEI Code: K6Q0W1PS1L1O4IQL9C32	100%	100%	0%	0%	0%

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Incorporated in England and Wales, Registration Number 10494530
Blueglen Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.

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Class of instrument			(f) Structured Finance Instruments		
Notification if <1 average trade per business day in the previous year			Y		
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
MERRILL LYNCH INTERNATIONAL LEI Code: GGDZP1UYGU9STUHRDP48	17.07%	15.38%	0%	0%	0%
Morgan Stanley & Co. International plc LEI Code: 4PQUHN3JPFQFNF3BB653	17.07%	15.38%	0%	0%	0%
Goldman Sachs (GSI) LEI Code: W22LROWP2IHZNBB6K528	14.63%	7.69%	0%	0%	0%
Barclays Bank PLC LEI Code: G5GSEF7VJP5I7OUK5573	12.20%	7.69%	0%	0%	0%
Credit Suisse Securities (Europe) Limited LEI Code: DL6FFRRLF74S01HE2M14	9.76%	7.69%	0%	0%	0%

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Class of instrument			(c) Credit Derivatives – Other Credit Derivatives		
Notification if <1 average trade per business day in the previous year			Y		
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
J.P. MORGAN SECURITIES PLC LEI Code: K6Q0W1PS1L1O4IQL9C32	100.00%	100.00%	0%	0%	0%

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Qualitative Analysis

<p>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</p>	<p><i>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, composite indices consisting of the relevant spot FX and forward FX quotes or fair values of forward points are considered at the point of execution.</i></p> <p><i>Structured Finance Instruments</i> <i>In the secondary market, CLO securities may be bought and sold through (i) bids wanted in competition processes (‘BWIC’); or (ii) inventory trades. A BWIC is an auction during which the seller of a security solicits bids from the multiple players in the market and potential buyers submit their bids through participating banks. As a seller, Blueglen will receive a bid from several banks participating in the auction and may accept the best bid received. As a winning bidder in a BWIC, Blueglen may pay the participating bank an additional service fee on top of the price paid to the seller of the security.</i></p> <p><i>For best execution monitoring of secondary market trades, the testing performed by Blueglen focuses on those trades which were undertaken outside of the BWIC process as best execution is considered to be built into the functioning of the BWIC procedure. For testing purposes, the Firm uses reference data to analyse market conditions (last traded prices or runs). For a secondary market inventory trade, the Firm will seek to ensure best execution at a competitive price.</i></p> <p><i>Credit Derivatives</i> <i>The trades of the instrument class were all executed in accordance with the approved broker list. The Firm’s order execution policy was based on</i></p>
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	<p><i>the execution factors and criteria as detailed below. Blueglen generally weights execution factors in an order of priority based on the client mandate and the relevant asset class, all of which are subject to changes depending on the execution criteria at the time of the transaction. While price is usually of the highest relative importance to obtain the best possible result, the Firm may, in its absolute discretion, decide that any other factor or factors are or may be more important than price in determining the best possible execution result.</i></p> <p><i>The relative importance given to the execution factors was in line with the Firm's order execution policy.</i></p> <p><i>The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p>
<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><i>The achievement of best execution is a key element in Blueglen's commitment to act in the best interests of its clients, 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 clients when it executes, places or transmits orders on their behalf. Therefore, Blueglen takes into account 'execution factors' such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</i></p> <p><i>The relative importance of the execution factors is considered on an order-by-order basis subject to Blueglen's experience and prevailing market conditions.</i></p>

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Currency Derivatives

The Firm executes Forward FX orders directly on a bilateral basis (i.e. over the counter (“OTC”) transactions), the key factors are price and speed, likelihood of execution and settlement.

Credit Derivatives

Blueglen considers price, liquidity, access and transaction costs as key factors for the direct execution of credit derivative trades. Where appropriate with respect to the circumstances of the proposed trade, prices are sought from multiple counterparties, taking into account additional transaction costs. Response time and the need for timely execution are taken into account when transactions are time sensitive.

Structured Finance Instruments

Blueglen may purchase CLO securities in the secondary market via inventory trades or BWICs.

An inventory trade will typically occur when a bank holds CLO securities on their balance sheet (or ‘inventory’) and offers such securities to their clients. Blueglen usually attempts to negotiate the price of such an offer. Alternatively, Blueglen may approach a bank or banks to sell CLO securities without conducting a BWIC auction. Banks may approach one or more prospective buyers to obtain bids for these securities or purchase them for the bank’s own inventory.

For secondary market purchases, price will be the overriding consideration if a security is available from two sellers. For secondary sales, Blueglen will typically have a choice between selling directly to a bank or broker and conducting a BWIC auction for the sale. While in certain situations,

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	<i>Blueglen may value the greater speed and certainty of a direct sale, the primary consideration in choice of execution will typically be price.</i>
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	<i>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.</i>
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	<p><i>Blueglen 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 regard to best execution, conflicts of interest or inducements.</i></p> <p><i>The Firm pays for research from its own resources and as such has arrangements in place to remunerate certain firms for the receipt of such research. Where Blueglen receives minor non-monetary benefits from execution venues, this must be in keeping with the Firm's Inducements policy.</i></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><i>Blueglen used the same counterparties as selected by the Firm's clients in the previous year, as it considers that the service and quality of execution provided, along with other metrics relevant to their assessment, are consistent with the Firm's regulatory obligations.</i></p> <p><i>Broker relationships are reviewed on an ongoing basis by Blueglen.</i></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	<i>Blueglen only has Professional Clients.</i>
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	<i>Blueglen has reviewed this requirement and does not consider that any useful data is currently available for the asset classes it currently trades.</i>

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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.

Blueglen does not use any output from consolidated tape providers.