

TwentyFour Asset Management LLP
RTS 28 Report for the period ending 31 March 2021

In compliance with Article 3(3) of RTS 28 of Directive 2014/65/EU of the European Parliament and of the Council (the “Rules”), the information below provides a summary of the analysis and conclusions drawn from TwentyFour Asset Management LLP’s (the “Firm”, “TwentyFour”) detailed monitoring of the quality of execution obtained on the execution venues used to execute client orders for the calendar year ending 31st March 2021.

Requirement under Article 3(3)	TwentyFour Responses
<p>(a) 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>The importance of the execution factors stipulated in the Rules will vary depending on:</p> <ul style="list-style-type: none"> - the client’s status as a Professional Client; - the nature of the order; - the characteristics of the financial instruments to which the order relates; and - the characteristics of the available execution venues as well as prevailing market conditions. <p>In the absence of any specific instructions from a client, the execution factors that are typically material in achieving best execution by TwentyFour are total consideration (price of the instrument and costs of execution, both of implicit and explicit) and size. Trades are allocated to counterparties that are able to provide best total consideration and in acceptable volumes. Counterparties unable to achieve this will not be selected.</p> <p>Speed, size and market impact are perceived to be correlated and collectively are also significantly important execution factors. For example, TwentyFour may need to build or sell a position over a period of time to limit market impact instead of executing a single large deal.</p> <p>Likelihood of execution and speed are considered as analogous concepts and can have an impact on the price achievable. For example, the price attainable for an order may be impacted if TwentyFour required prompt execution of that order.</p> <p>Depending on the nature of the order and the sensitivity of the information available, TwentyFour may deem its ability to retain anonymity in the market and/or ability to ensure prevention of information leakage to be important.</p> <p>The Firm does consider likelihood of settlement but does not consider this to be a material factor influencing execution considerations. TwentyFour engages with reputable counterparties in the fixed income universe,</p>

	<p>and reviews these relationships on a periodic basis, whilst also closely monitoring any failing trades with the counterparties.</p> <p>Execution factors for each class of instrument are included in the RTS 28 Table.</p>
(b) a description of any close links, conflicts of interests , and common ownerships with respect to any execution venues used to execute orders	<p>TwentyFour does not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders.</p>
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discount, rebates or non-monetary benefits received	<p>The Firm does not have any specific arrangements with any execution venues regarding payments made or received, discount, rebates or non-monetary benefits received.</p>
(d) 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>TwentyFour conducts a semi-annual review of its counterparties as per the Firm's Counterparty Selection and Review Policy, which takes into account a number of factors including the credit worthiness of the counterparty and the execution performance of the counterparty. During the last review, in October 2020, no counterparties were removed. This is reflected in the Fixed Income Approved Broker List in TwentyFour's Order Execution Policy.</p>
(e) 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>All TwentyFour clients are Professional Clients (<i>per se</i> or elective professional clients) and as such are treated the same under the Firm's Order Execution Policy, with the exception of instances whereby execution venues are dictated by the client.</p>
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	<p>TwentyFour is authorised to engage with Professional Clients and Eligible Counterparties only and does not execute retail client orders; therefore this is not applicable to the Firm.</p>



TwentyFour

ASSET MANAGEMENT

<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under the Delegated Regulation (EU) 2017/575 (RTS27)</p>	<p>TwentyFour monitors the quality of execution obtained from the execution venues used to place client orders for execution on a monthly basis.</p> <p>Compliance with the Firm's Order Execution Policy to ensure that orders are executed on the best terms available is monitored in accordance with TwentyFour's Order Execution and Allocation Monitoring Policy.</p> <p>The Firm is satisfied that it has adhered to the requirements set out in its Order Execution Policy in seeking to obtain best execution for its clients by reference to all relevant factors.</p> <p>As described earlier, the Firm has in place a Counterparty Selection and Review Process that is deployed to approve counterparties used for order execution.</p> <p>TwentyFour had access to data provided by trading venues to undertake analysis of execution and assess the effectiveness of TwentyFour's execution framework..</p> <p>TwentyFour has used this information, together with other sources of data/information available to the Firm, to consider the quality of execution received from the counterparties used over the period and determine whether any changes are required to be made to TwentyFour's execution arrangements or counterparties used.</p> <p>In addition, TwentyFour monitors the effectiveness of its Order Execution Policy and arrangements at least annually (and whenever any material changes are proposed) to identify, and where appropriate, correct any deficiencies.</p>
<p>(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider</p>	<p>N/A</p>

This document is intended solely for the use of professionals, defined as Eligible Counterparties or Professional Clients, and is not for general public distribution. This document has been prepared by TwentyFour for information purposes only. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application must be made solely on the basis of the information contained in the relevant offering documentation. TwentyFour accepts no liability whatsoever for any consequential losses arising from the use of this document or reliance on the information contained herein.