

RTS (28)

This report is intended to enable our investors to evaluate the quality of Barings execution practices and is a regulatory requirement.

The below provides details on how we execute transactions on trading venues such as Multilateral Trading Facilities (MTF's). A MTF operates as a self-regulated financial trading venue and is deemed an alternative to traditional venues such as a stock exchange.

Debt Instrument Bonds

- a) In most cases achieving the best price for the trade size will be the primary execution factors in gaining the best possible outcome, although there will be occasions when other execution factors have equal weighting, e.g. for a less liquid instrument, the size and likelihood of execution might be as important as price and cost. There may also be times when there is breaking news or other periods of volatility when both speed to market and the ability to complete an order quickly are just as important.
- Price: Achieving the best possible price
 - Size: Block trade
 - Liquidity
 - Speed: Expediency of the execution is decided by the trader
 - Likelihood of execution and settlement: Authorised Counterparty list
- b) As a firm, we do not have any close links, conflicts of interest with any execution venues.
- c) We do not have any arrangements with execution venues; no payments have been made or received, discounts, rebates or non-monetary benefits received.
- d) We have not added any new venues over the past year in order to facilitate best execution.
- e) Our execution policy does not treat different categories of clients differently.
- f) We treat all categories of client in the same manner. We will consider all factors listed above in a) when making the decision on how to achieve the best possible outcome
- g) We will be monitoring the RTS (27) and (28) submissions from our execution venues. The results of this analysis will be monitored alongside the weekly, monthly and quarterly Transaction Cost Analysis (TCA) that we analyse. We will use these results to adjust our strategies and the way in which we interact with venues to gain Best Execution for our clients.