



Trinetra Investment Management LLP
Best Execution Disclosure 2019

June 2020

RTS 28 Disclosure

According to the Regulatory Technical Standard 28 of the MiFID II regulation, Trinetra Investment Management LLP is required to disclose its 5 largest trading execution venues for each asset class traded. We are also required to provide qualitative information regarding our trading execution practices.

Top 5 Execution Venues

We trade only equities, and occasionally Exchange Trade Funds, and therefore provide relevant details of venues for our trades in equity and exchange trade funds in the tables below.

The venues for equity trades are calculated as a total, as well as separately for bands 1 & 2, bands 3 & 4, and bands 5 & 6.

| | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Equities – Shares and Depository Receipts: All tick size liquidity bands | | | | |
| 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 |
| Goldman Sachs | 41.1% | 36.9% | n/a | n/a | n/a |
| BTG | 27.9% | 29.4% | n/a | n/a | n/a |
| CLSA | 20.4% | 22.5% | n/a | n/a | n/a |
| Kotak | 10.2% | 10.6% | n/a | n/a | n/a |
| Edelweiss | 0.4% | 0.6% | n/a | n/a | n/a |

| | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Equities – Shares and Depositary Receipts: Tick size liquidity bands 1 and 2 | | | | |
| 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 |
| Goldman Sachs | 52.9% | 43.8% | n/a | n/a | n/a |
| BTG | 32.2% | 32.8% | n/a | n/a | n/a |
| CLSA | 14.9% | 23.4% | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |

| Class of Instrument | Equities – Shares and Depositary Receipts: Tick size liquidity bands 3 and 4 | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| CLSA | 37.5% | 37.5% | n/a | n/a | n/a |
| Goldman Sachs | 31.3% | 25.0% | n/a | n/a | n/a |
| BTG | 31.3% | 37.5% | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |

| | | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Equities – Shares and Depository Receipts: Tick size liquidity bands 5 and 6 | | | | |
| 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 |
| Goldman Sachs | 34.5% | 33.8% | n/a | n/a | n/a |
| BTG | 24.1% | 25.0% | n/a | n/a | n/a |
| CLSA | 20.8% | 18.8% | n/a | n/a | n/a |
| Kotak | 19.8% | 21.3% | n/a | n/a | n/a |
| Edelweiss | 0.8% | 1.3% | n/a | n/a | n/a |

| | | | | | |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
| 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 |
| Goldman Sachs | 100.0% | 100.0% | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |
| | | | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |
| - | | | n/a | n/a | n/a |

Basis of Preparation

Period: January 1 – December 31, 2019

Trinetra Investment Management executed trades with a total of five brokers during 2019.

Volume traded was calculated according to value in USD at time of trading and excludes commissions and taxes.

Liquidity band information has been taken from Bloomberg where available; otherwise Bloomberg VWAP data was used to derive liquidity bands.

Qualitative Discussion

| Required Information | Description |
|---|---|
| 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 | Equities - Shares & Depositary Receipts As part of Trinetra's analysis of best execution in relation to equities, the Firm analysed the trades during the relevant period to determine whether any of the trades were greater than 300 bps from the VWAP. Where relevant, the price was compared to Bloomberg price spread charts to determine whether best execution was achieved. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year. |

| Required Information | Description |
|--|---|
| <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>Trinetra’s delivery of best execution is a key element in its 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. This means taking into account the ‘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.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm’s industry experience and prevailing market conditions.</p> <p>Equities</p> <p>For small direct orders over a short period of time, the key factors are generally price, quantity based on market availability, and likelihood of execution. For larger orders executed across a period of time, the Firm additionally takes into account confidentiality, minimising the impact on the market, and slippage historically achieved on each venue.</p> <p>Where transactions are executed indirectly, relevant factors are overall costs including broker fee schedules, impact and observed slippage.</p> <p>The impact of implicit costs is taken into account when considering the execution strategy of orders to ensure that they are managed and do not result in an undue impact to total costs.</p> |
| <p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p> | <p>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.</p> |

| Required Information | Description |
|---|--|
| <p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p> | <p>Trinetra utilises the services of non-EU brokers for nearly all of the research received and nearly all of the transactions executed on behalf of the Fund and other clients. In accordance with European Commission guidance, Trinetra is permitted to pay a single rate of commission to non-EU brokers for transactions carried out, in return for both research and execution services. To mitigate the risk of inducement, Trinetra tracks commissions paid, split into research and execution elements at its own determination, to ensure that payments correspond with the research budget and that value for money is being obtained.</p> <p>Trinetra has not entered into any other arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations regarding best execution, conflicts of interest or inducements.</p> <p>When selecting execution venues for inclusion in the execution policy, the Firm does not take into account the fees and commissions that it will charge its clients but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders. However, the Firm does take into account the effect of its own fees and commission when choosing a venue for the execution of a particular client order.</p> |
| <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> | <p>The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Factors considered include price, access to the market, counterparty risk and market liquidity.</p> |
| <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</p> | <p>While Trinetra 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.</p> |

| Required Information | Description |
|---|---|
| <p>An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client</p> | <p>The Firm does not execute retail client orders.</p> |
| <p>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</p> | <p>As part of our best execution monitoring procedures, we attempted to obtain data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues that we have used. The nature of our strategy which involves dealing predominantly with non-EU venues, or their subsidiaries to which RTS 27 does not apply, means that limited useful information is available to us in this regard. For information that has been made available by relevant third parties, we have reviewed that information and have determined that it is currently insufficient to draw meaningful conclusions. We will continue to monitor the situation in case of changes.</p> |
| <p>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</p> | <p>Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.</p> |