



# **Standard Life Investments Limited (SLIL)**

## **MiFID II 2020 Top 5 Reports – Professional**

**RTS 28, Article 65**  
**Broker Reports**  
**Systematic Internaliser Reports**  
**Venue Reports**

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**Standard Life Investments Limited (SLIL)**  
**MiFID II Best Execution for Professional Clients (01/01/2020 - 31/12/2020)**

**Broker Report**

| Class of Instrument   | Equities – Shares & Depositary Receipts - Tick Size Band 1 & 2  |  |                              |                                 |                               |                               |
|---|---|--|------------------------------|---------------------------------|-------------------------------|-------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>  | <b>N</b>  |  |                              |                                 |                               |                               |
| 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 | Percentage of directed orders |
| Liquidnet Europe Ltd 213800ZIRB79BE5XQM68   | 9.59%   | 8.73%  | n/a                          | n/a                             | 0.00%                         | 0.00%                         |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50   | 8.59%   | 4.77%  | n/a                          | n/a                             | 0.00%                         | 0.00%                         |
| Numis Securities Ltd 213800P3F4RT97WDSX47   | 4.37%   | 5.73%  | n/a                          | n/a                             | 0.00%                         | 0.00%                         |
| Peel Hunt LLP 5493007DWN0R4YBM4C84  | 3.59%   | 4.23%  | n/a                          | n/a                             | 0.00%                         | 0.00%                         |
| Aberdeen Standard Investments (Asia) Limited 549300FVV8VHKPMMRT38   | 3.38%   | 2.99%  | n/a                          | n/a                             | 0.00%                         | 0.00%                         |
| <b>Commentary</b>   |   |  |                              |                                 |                               |                               |
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                              |                                 |                               |                               |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top 5 equity venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.  |  |                              |                                 |                               |                               |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | Not applicable since SLIL does not have any direct retail clients.  |  |                              |                                 |                               |                               |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |  |                              |                                 |                               |                               |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |  |                              |                                 |                               |                               |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |  |                              |                                 |                               |                               |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis  |  |                              |                                 |                               |                               |

|   |   |
|---|---|
| (h) 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. | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019 |
|---|---|

#### Venue Report

| Equities – Shares & Depository Receipts - Tick Size Band 1 & 2                  |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   | Equities – Shares & Depository Receipts - Tick Size Band 1 & 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 International W22LROWP2IHZNBB6K528                                | 10.86%   | 9.72%  | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments (Asia) Limited 549300FVV8VHKPMMRT38               | 9.84%  | 10.43%   | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 9.48%  | 10.52%   | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 6.15%  | 9.24%  | n/a                          | n/a                             | 0.00%                         |  |
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484                            | 4.01%  | 3.33%  | n/a                          | n/a                             | 0.00%                         |  |

#### Broker Report

| Equities – Shares & Depository Receipts - Tick Size Band 3 & 4  |   |  |                              |                                 |                               |  |
|---|---|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   | Equities – Shares & Depository Receipts - Tick Size Band 3 & 4  |  |                              |                                 |                               |  |
| 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 |  |
| Liquidnet Europe Ltd 213800ZIRB79BE5XQM68   | 8.31%   | 9.05%  | n/a                          | n/a                             | 0.00%                         |  |
| Virtu ITG Europe Ltd 213800EEC95PRUCEUP63   | 3.26%   | 4.92%  | n/a                          | n/a                             | 0.00%                         |  |
| Peel Hunt LLP 5493007DWN0R4YBM4C84  | 3.17%   | 4.00%  | n/a                          | n/a                             | 0.00%                         |  |
| Numis Securities Ltd 213800P3F4RT97WDSX47   | 2.51%   | 2.95%  | n/a                          | n/a                             | 0.00%                         |  |
| Winterflood Securities Ltd 8BRUP6V1DX3PIG2R0745   | 2.14%   | 7.35%  | n/a                          | n/a                             | 0.00%                         |  |
| Commentary  |   |  |                              |                                 |                               |  |
| (a) An explanation of the relative importance your 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; | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                              |                                 |                               |  |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 equity brokers are all investment firms, with whom there are no close links, conflicts of interest or common ownership.   |  |                              |                                 |                               |  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | Not applicable since SLIL does not have any direct retail clients.  |  |                              |                                 |                               |  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |  |                              |                                 |                               |  |

|   |  |
|---|--|
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis |
| (h) 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.   | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019  |

#### Venue Report

| Class of Instrument   | Equities – Shares & Depositary Receipts - Tick Size Band 3 & 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 |  |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                | 15.36%   | 11.91%   | n/a                          | n/a                             | 0.00%                         |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 10.88%   | 7.00%  | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 7.05%  | 6.72%  | n/a                          | n/a                             | 0.00%                         |  |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 6.77%  | 6.51%  | n/a                          | n/a                             | 0.00%                         |  |
| Credit Suisse Securities Europe Ltd DL6FFRRLF74S01HE2M14                        | 6.55%  | 3.69%  | n/a                          | n/a                             | 0.00%                         |  |

#### Broker Report

| Class of Instrument   | Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6     |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| 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 |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 4.04%  | 2.87%  | n/a                          | n/a                             | 0.00%                         |  |
| Liquidnet Europe Ltd 213800ZIRB79BE5XQM68                                       | 3.98%  | 2.89%  | n/a                          | n/a                             | 0.00%                         |  |
| Virtu ITG Europe Ltd 213800EEC95PRUCEUP63                                       | 2.83%  | 2.03%  | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments (Asia) Limited 549300FV8VHKPMMRT38                | 0.65%  | 0.59%  | n/a                          | n/a                             | 0.00%                         |  |
| BtIG Ltd 213800YZXS7U4QZP6441   | 0.32%  | 0.12%  | n/a                          | n/a                             | 0.00%                         |  |
| Commentary  |  |  |                              |                                 |                               |  |

|   |   |
|---|---|
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks of stock as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top 5 equity venues. The remainder are all investment firms or global agency brokers, with whom there are no close links, conflicts of interest or common ownership.  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | Not applicable since SLIL does not have any direct retail clients.  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis  |
| (h) 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.   | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019   |

#### Venue Report

| Equities – Shares & Depositary Receipts - Tick Size Band 5 & 6                  |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   |  |  |                              |                                 |                               |  |
| 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 International W22LROWP2IHZNBB6K528                                | 32.34%   | 30.87%   | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 8.96%  | 12.95%   | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 8.86%  | 13.04%   | n/a                          | n/a                             | 0.00%                         |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 6.43%  | 4.54%  | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments (Asia) Limited 549300FV8VHKPMMRT38                | 5.11%  | 5.80%  | n/a                          | n/a                             | 0.00%                         |  |

**Broker Report**

| <b>Class of Instrument</b>  |  | <b>Debt Instruments - Bonds</b>   |                                     |  |                                      |  |
|---|--|---|-------------------------------------|--|--------------------------------------|--|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>  | <b>N</b>   |   |                                     |  |                                      |  |
| <b>Top five execution venues ranked in terms of trading volumes (descending order)</b>  | <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> |  |
| ICAP Securities Ltd 213800NMEZS3MD2IUP33  | 2.03%  | 6.22%   | n/a                                 | n/a                                    | 0.00%                                |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50   | 1.12%  | 3.76%   | n/a                                 | n/a                                    | 0.00%                                |  |
| Aberdeen Standard Investments (Asia) Limited 549300FV8VHKPMMRT38  | 0.57%  | 0.30%   | n/a                                 | n/a                                    | 0.00%                                |  |
| Banco Santander SA 5493006QMFDDMYWIAM13   | 0.23%  | 0.21%   | n/a                                 | n/a                                    | 0.00%                                |  |
| BBVA Securities Inc 549300RJFN0Z663VE860  | 0.17%  | 0.14%   | n/a                                 | n/a                                    | 0.00%                                |  |
| <b>Commentary</b>   |  |   |                                     |  |                                      |  |
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid fixed income markets, price is the most important execution factor. In less liquid areas of the market, such as high yield, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |   |                                     |  |                                      |  |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top. There are no close links, conflicts of interest or common ownership with respect to any other execution venues used to execute orders.  |   |                                     |  |                                      |  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.   |   |                                     |  |                                      |  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.   |   |                                     |  |                                      |  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent   |   |                                     |  |                                      |  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |   |                                     |  |                                      |  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For Debt securities, reports from execution platforms (TradeWeb, Bloomberg, MarketAxess) are used to assess execution quality.   |   |                                     |  |                                      |  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |   |                                     |  |                                      |  |

**Venue Report**

| <b>Class of Instrument</b>   |          | <b>Debt Instruments - Bonds</b> |  |  |  |  |
|--|----------|---------------------------------|--|--|--|--|
| <b>Notification if &lt;1 average trade per business day in the previous year</b> | <b>N</b> |                                 |  |  |  |  |

| 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| TradeWeb Europe Ltd 2138001WXZQOPMPA3D50  | 45.41%   | 25.49%   | n/a                          | n/a                             | 0.00%                         |
| Bloomberg LP 549300B56MD0ZC402L06   | 33.34%   | 43.14%   | n/a                          | n/a                             | 0.00%                         |
| MarketAxess Europe Ltd 549300TTHIODYMGN828                                      | 2.41%  | 5.97%  | n/a                          | n/a                             | 0.00%                         |

#### Top 5 Brokers on RFQ Venues

| 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 |
| BNP Paribas SA ROMUWSFPU8MPRO8K5P83   | 9.94%   | 6.14%  | n/a                          | n/a                             | 0.00%                         |
| Goldman Sachs & Co LLC FOR8UP27PHTHYVLBN30                                      | 8.93%   | 9.59%  | n/a                          | n/a                             | 0.00%                         |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 8.01%   | 8.52%  | n/a                          | n/a                             | 0.00%                         |
| Morgan Stanley & Co International PLC 4PQUHN3JPFQFNF3BB653                      | 6.64%   | 7.23%  | n/a                          | n/a                             | 0.00%                         |
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484                            | 6.63%   | 7.14%  | n/a                          | n/a                             | 0.00%                         |
| Commentary  | <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>(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</p> <p>(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</p> <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> <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> <p>(f) 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>(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 Commission Delegated Regulation (EU) 2017/575;</p> <p>(h) 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> |  |                              |                                 |                               |

#### Broker Report

| Class of Instrument | Debt Instruments - Money Markets |
|---------------------|----------------------------------|
|---------------------|----------------------------------|

| 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 |  |
| King & Shaxson Ltd 213800ARTVZQSADRZ559   | 24.11%   | 5.85%  | n/a                          | n/a                             | 0.00%                         |  |
| Banco Santander SA 5493006QMFDDMYWIAM13   | 0.78%  | 0.53%  | n/a                          | n/a                             | 0.00%                         |  |
| Republic of Austria Government International Bond 529900QWWUI4XRVR7103  | 0.04%  | 0.53%  | n/a                          | n/a                             | 0.00%                         |  |
| Absa Bank Ltd SLI1CVYMJ21DST0Q8K25  | 0.03%  | 0.53%  | n/a                          | n/a                             | 0.00%                         |  |
| <b>Commentary</b>   |  |  |                              |                                 |                               |  |
| (a) An explanation of the relative importance your 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;                                       | In short term money markets capital protection is the most important execution factor. The factors of yield / size / liquidity / credit risk / risk appetite / rating and maturity are important and the relative importance of each may differ depending on each individual order (Fund mandate). In selecting the execution venue(s), in addition to the factors and criteria set out above, SLIL will have regard to the existence of International Swaps and Derivatives Association (ISDA) Master Agreement, Credit Support Annex (CSA), and Global Master Repurchase Agreement (GMRA). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                              |                                 |                               |  |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.   |  |                              |                                 |                               |  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.   |  |                              |                                 |                               |  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.   |  |                              |                                 |                               |  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent   |  |                              |                                 |                               |  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |  |                              |                                 |                               |  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.  |  |                              |                                 |                               |  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |  |                              |                                 |                               |  |

#### Venue Report

| Debt Instruments - Money Markets  |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| 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 |  |
| Bloomberg LP 549300B56MD0ZC402L06   | 63.25%   | 51.60%   | n/a                          | n/a                             | 0.00%                         |  |
| TradeWeb Europe Ltd 2138001WXZQOPMPA3D50  | 9.27%  | 37.77%   | n/a                          | n/a                             | 0.00%                         |  |



|  |       |       |     |     |       |
|--|-------|-------|-----|-----|-------|
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484 | 1.18% | 0.53% | n/a | n/a | 0.00% |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493    | 0.77% | 2.13% | n/a | n/a | 0.00% |
| HSBC Bank PLC MP6I5ZYBEU3UXPYFY54                    | 0.56% | 0.53% | n/a | n/a | 0.00% |

#### Top 5 Brokers on RFQ Venues

| Debt Instruments - Money Markets  |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   |  |  |                              |                                 |                               |  |
| 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 |  |
| King & Shaxson Ltd 213800ARTVZQSADRZ559   | 55.01%   | 8.33%  | n/a                          | n/a                             | 0.00%                         |  |
| BGC Brokers LP ZWNFQ48RUL8VJZ2AIC12   | 12.63%   | 1.19%  | n/a                          | n/a                             | 0.00%                         |  |
| Wells Fargo & Co PBLD0EJDB5FWOLXP3B76   | 7.73%  | 20.24%   | n/a                          | n/a                             | 0.00%                         |  |
| Danske Bank A/S MAES062Z21O4RZ2U7M96  | 4.07%  | 1.19%  | n/a                          | n/a                             | 0.00%                         |  |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 3.45%  | 7.14%  | n/a                          | n/a                             | 0.00%                         |  |

| Commentary  |  |
|---|--|
| (a) An explanation of the relative importance your 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;                                       | In short term money markets capital protection is the most important execution factor. The factors of yield / size / liquidity / credit risk / risk appetite / rating and maturity are important and the relative importance of each may differ depending on each individual order (Fund mandate). In selecting the execution venue(s), in addition to the factors and criteria set out above, SLIL will have regard to the existence of International Swaps and Derivatives Association (ISDA) Master Agreement, Credit Support Annex (CSA), and Global Master Repurchase Agreement (GMRA). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.   |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.   |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |

#### Securities Financing Transactions

| <b>Class of Instrument</b>   |  | <b>Debt Instruments - Money Markets</b>  |   |                                     |  |                                      |
|--|--|--|---|-------------------------------------|--|--------------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>   |  | <b>N</b>   |   |                                     |  |                                      |
| <b>Top five execution venues ranked in terms of trading volumes (descending order)</b>   |  | <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> |
| Toronto-Dominion Bank/The PT3QB789TSUIDF371261   |  | 36.13%   | 26.44%  | n/a                                 | n/a                                    | 0.00%                                |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83  |  | 11.74%   | 7.79%   | n/a                                 | n/a                                    | 0.00%                                |
| Royal Bank of Canada ES7IP3U3RHIGC71XBU11  |  | 4.57%  | 2.28%   | n/a                                 | n/a                                    | 0.00%                                |
| National Australia Bank Ltd F8SB4JFBSYQFRQEH3Z21   |  | 3.29%  | 11.01%  | n/a                                 | n/a                                    | 0.00%                                |
| Lloyds Bank PLC H7FNTJ4851HG0EXQ1Z70   |  | 2.43%  | 7.79%   | n/a                                 | n/a                                    | 0.00%                                |
| <b>Commentary</b>  |  |  |   |                                     |  |                                      |
| (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume;   |  | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. |   |                                     |  |                                      |
| (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders;   |  | All SFT's are transacted either on their local market or through an international equivalent. Orders are attributed to brokers determined upon the demand expressed, the price offered, credit quality of the counterparty and the liquidity provided. |   |                                     |  |                                      |
| (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments. |  | No   |   |                                     |  |                                      |

#### Broker Report

| <b>Class of Instrument</b>  |  | <b>Interest Rate Derivatives - Futures and Options admitted to trading on a trading venue</b>   |   |                                     |  |                                      |
|---|--|---|---|-------------------------------------|--|--------------------------------------|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>  |  | <b>Y</b>  |   |                                     |  |                                      |
| <b>Top five execution venues ranked in terms of trading volumes (descending order)</b>  |  | <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> |
| Citibank NA E57ODZWZ7FF32TWEFA76  |  | 10.47%  | 5.93%   | n/a                                 | n/a                                    | 0.00%                                |
| <b>Commentary</b>   |  |   |   |                                     |  |                                      |
| (a) An explanation of the relative importance your 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; |  | Typically, in liquid interest rate markets, price is the most important execution factor. In less liquid areas of the market, such as longer-dated tenors and/or non-G4 currencies, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |   |                                     |  |                                      |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  |  | The Top 5 interest rate derivative venues are all investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership.   |   |                                     |  |                                      |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   |  | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received   |   |                                     |  |                                      |
| (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;  |  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |   |                                     |  |                                      |
| (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;                                 |  | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |   |                                     |  |                                      |

|   |  |
|---|--|
| (f) 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; | Not applicable since SLIL does not have any direct retail client   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1. |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |

#### Venue Report

| Class of Instrument   |  | Interest Rate Derivatives - Futures and Options admitted to trading on a trading venue |  |                              |                                 |                               |
|---|--|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48                                |  | 55.16%   | 57.63%   | n/a                          | n/a                             | 0.00%                         |
| Morgan Stanley & Co International PLC 4PQUHN3JPFQFN3BB653                       |  | 32.17%   | 33.90%   | n/a                          | n/a                             | 0.00%                         |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                |  | 2.20%  | 2.54%  | n/a                          | n/a                             | 0.00%                         |

#### Broker Report

| Class of Instrument   |  | Interest Rate Derivatives - Swaps, Forwards, and Other Interest Rates Derivatives |  |                              |                                 |                               |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| Royal Bank of Canada ES7IP3U3RHIGC71XBU11                                       |  | 1.24%   | 0.90%  | n/a                          | n/a                             | 0.00%                         |
| Citibank NA E57ODZWZ7FF32TWEFA76  |  | 0.33%   | 0.98%  | n/a                          | n/a                             | 0.00%                         |

| Commentary  |   |
|---|---|
| (a) An explanation of the relative importance your 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; | Typically, in liquid interest rate markets, price is the most important execution factor. In less liquid areas of the market, such as longer dated tenors and/or non-G4 currencies, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 interest rate derivative venues are all investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership.   |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |

|   |  |
|---|--|
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1. |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |

#### Venue Report

| Interest Rate Derivatives - Swaps, Forwards, and Other Interest Rates Derivatives |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   |  |  |                              |                                 |                               |  |
| 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 |  |
| TradeWeb Europe Ltd 2138001WXZQOPMPA3D50  | 22.74%   | 26.60%   | n/a                          | n/a                             | 0.00%                         |  |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573  | 17.86%   | 14.56%   | n/a                          | n/a                             | 0.00%                         |  |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                                 | 11.65%   | 10.49%   | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                     | 10.78%   | 7.77%  | n/a                          | n/a                             | 0.00%                         |  |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                  | 9.21%  | 8.84%  | n/a                          | n/a                             | 0.00%                         |  |

#### Top 5 Brokers on RFQ Venues

| Interest Rate Derivatives - Swaps, Forwards, and Other Interest Rates Derivatives |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   |  |  |                              |                                 |                               |  |
| 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 |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 21.23%   | 17.05%   | n/a                          | n/a                             | 0.00%                         |  |
| Deutsche Bank AG 7LTWFZYICNSX8D621K86   | 20.15%   | 9.12%  | n/a                          | n/a                             | 0.00%                         |  |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48                                  | 19.12%   | 9.55%  | n/a                          | n/a                             | 0.00%                         |  |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                                 | 15.38%   | 21.72%   | n/a                          | n/a                             | 0.00%                         |  |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573  | 7.38%  | 9.88%  | n/a                          | n/a                             | 0.00%                         |  |

| Commentary  |   |  |  |  |  |  |
|---|---|--|--|--|--|--|
| (a) An explanation of the relative importance your 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; | Typically, in liquid interest rate markets, price is the most important execution factor. In less liquid areas of the market, such as longer dated tenors and/or non-G4 currencies, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |  |  |  |  |

|   |  |
|---|--|
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 interest rate derivative venues are all investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership.  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1.   |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |

#### Broker Report

| Class of Instrument   |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Credit Derivatives - Futures and Options admitted to trading on a trading venue   |  |  |                              |                                 |                               |  |
| 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 |  |
| Tullett Prebon Securities Ltd 549300BMVW85YF9FGN67  | 11.15%   | 6.50%  | n/a                          | n/a                             | 0.00%                         |  |
| Citibank NA E57ODZWZ7FF32WEFA76   | 8.04%  | 8.39%  | n/a                          | n/a                             | 0.00%                         |  |
| Royal Bank of Canada ES7IP3U3RHIGC71XBU11   | 0.43%  | 0.52%  | n/a                          | n/a                             | 0.00%                         |  |
| Commentary  |  |  |                              |                                 |                               |  |
| (a) An explanation of the relative importance your 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; | Typically, in liquid credit markets, price is the most important execution factor. In less liquid areas of the market, such as High Yield and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                              |                                 |                               |  |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 credit derivative venues are all investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership.   |  |                              |                                 |                               |  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.  |  |                              |                                 |                               |  |

|   |  |
|---|--|
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities. |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.  |
| (h) 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.   | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019  |

#### Venue Report

| Class of Instrument   |  | Credit Derivatives - Futures and Options admitted to trading on a trading venue |  |                              |                                 |                               |  |
|---|--|---|--|------------------------------|---------------------------------|-------------------------------|--|
| 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 |  |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48                                |  | 35.21%  | 46.62%   | n/a                          | n/a                             | 0.00%                         |  |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                |  | 28.09%  | 22.79%   | n/a                          | n/a                             | 0.00%                         |  |
| Morgan Stanley & Co International PLC 4PQUHN3JPFQGFNF3BB653                     |  | 14.39%  | 9.26%  | n/a                          | n/a                             | 0.00%                         |  |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83   |  | 0.93%   | 0.53%  | n/a                          | n/a                             | 0.00%                         |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  |  | 0.42%   | 0.55%  | n/a                          | n/a                             | 0.00%                         |  |

#### Venue Report

| Class of Instrument   |  | 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 |  |
| TradeWeb Europe Ltd 2138001WXZQOPMPA3D50  |  | 74.23%   | 74.34%   | n/a                          | n/a                             | 0.00%                         |  |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573  |  | 11.13%   | 10.30%   | n/a                          | n/a                             | 0.00%                         |  |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83   |  | 8.79%  | 8.45%  | n/a                          | n/a                             | 0.00%                         |  |
| Morgan Stanley & Co International PLC 4PQUHN3JPFQGFNF3BB653                     |  | 3.61%  | 1.35%  | n/a                          | n/a                             | 0.00%                         |  |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                |  | 1.53%  | 5.02%  | n/a                          | n/a                             | 0.00%                         |  |

#### Top 5 Brokers on RFQ Venues

| Class of Instrument   |  | 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 |  |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83   |  | 44.42%   | 49.00%   | n/a                          | n/a                             | 0.00%                         |  |

|  |        |        |     |     |       |
|--|--------|--------|-----|-----|-------|
| Morgan Stanley & Co International PLC 4PQUHN3JPFQFNF3BB653 | 22.30% | 6.35%  | n/a | n/a | 0.00% |
| Deutsche Bank AG 7LTWFZYICNSX8D621K86                      | 11.82% | 8.09%  | n/a | n/a | 0.00% |
| Goldman Sachs International W22LROWP2IHZNBB6K528           | 7.08%  | 8.66%  | n/a | n/a | 0.00% |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573                     | 6.64%  | 10.44% | n/a | n/a | 0.00% |

| Commentary   |  |
|--|--|
| (a) An explanation of the relative importance your 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;                        | Typically, in liquid credit markets, price is the most important execution factor. In less liquid areas of the market, such as High Yield and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. We will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;   | The Top 5 credit derivative venues are all investment firms or inter-dealer brokers, with which there are no close links, conflicts of interest or common ownership.   |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;  | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.  |
| (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;   | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.   |
| (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;  | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.  |
| (f) 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 | This is not applicable since SLIL does not have any direct retail clients.   |
| (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 Commission Delegated Regulation (EU) 2017/575;   | SLIL uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.  |
| (h) 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.  | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019  |

#### Broker Report

| Class of Instrument   | Currency Derivatives - Swaps, Forwards, and Other Currency Derivatives |  |                              |                                 |                               |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| 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 |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573  | 8.26%  | 7.80%  | n/a                          | n/a                             | 0.00%                         |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 7.66%  | 6.94%  | n/a                          | n/a                             | 0.00%                         |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                | 7.64%  | 8.01%  | n/a                          | n/a                             | 0.00%                         |
| Morgan Stanley & Co International PLC 4PQUHN3JPFQFNF3BB653                      | 7.44%  | 5.78%  | n/a                          | n/a                             | 0.00%                         |
| State Street Bank & Trust Co 571474TGEMMWANRLN572                               | 7.31%  | 6.57%  | n/a                          | n/a                             | 0.00%                         |

| Commentary  |   |
|---|---|
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid FX derivative markets, price is the most important execution factor. In less liquid areas of the developed market and some emerging markets, certainty of execution becomes more important. Under such circumstances, managing market impact and execution footprint may be the best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders   |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.   |
| (h) 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.   | This section has been incorporated in the April 2019 Reports for RTS 27 'Quality of Execution' reports. Banks & Trading Venues will provide. Therefore this is N/A for April 2019   |

#### Venue Report

| Class of Instrument   |  | Currency Derivatives - Swaps, Forwards, and Other Currency Derivatives |                              |                                 |                               |  |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|--|
| 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 |  |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 9.86%  | 6.74%  | n/a                          | n/a                             | 0.00%                         |  |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 6.94%  | 7.03%  | n/a                          | n/a                             | 0.00%                         |  |  |
| Deutsche Bank AG 7LTWFZYICNSX8D621K86   | 5.19%  | 6.76%  | n/a                          | n/a                             | 0.00%                         |  |  |

#### Broker Report

| Class of Instrument   |  | Equity Derivatives - Options and Futures admitted to trading on a trading venue |                              |                                 |                               |  |  |
|---|--|---|------------------------------|---------------------------------|-------------------------------|--|--|
| 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 |  |  |



|  |       |       |     |     |       |
|--|-------|-------|-----|-----|-------|
| Citibank NA E57ODZWZ7FF32TWEFA76                     | 0.90% | 0.57% | n/a | n/a | 0.00% |
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484 | 0.19% | 1.17% | n/a | n/a | 0.00% |

| Commentary  |   |
|---|---|
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity derivative markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 equity derivative venues are all investment firms, with which there are no close links, conflicts of interest or common ownership.  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.   |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |

#### Venue Report

| Equity Derivatives - Options and Futures admitted to trading on a trading venue |  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| Class of Instrument   |  |  |                              |                                 |                               |  |
| 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 4PQUHN3JPFQFN3BB653                       | 27.32%   | 22.75%   | n/a                          | n/a                             | 0.00%                         |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 19.31%   | 20.81%   | n/a                          | n/a                             | 0.00%                         |  |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48                                | 18.68%   | 20.14%   | n/a                          | n/a                             | 0.00%                         |  |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                | 11.61%   | 14.28%   | n/a                          | n/a                             | 0.00%                         |  |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83   | 9.89%  | 7.73%  | n/a                          | n/a                             | 0.00%                         |  |

**Top 5 Brokers on RFQ Venues**

| <b>Class of Instrument</b>  |   | <b>Equity Derivatives - Options and Futures admitted to trading on a trading venue</b> |                                     |  |                                      |  |
|---|---|--|-------------------------------------|--|--------------------------------------|--|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>  | <b>N</b>  |  |                                     |  |                                      |  |
| <b>Top five execution venues ranked in terms of trading volumes (descending order)</b>  | <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> |  |
| Merrill Lynch International GGDZP1UYGU9STUHRDP48  | 100.00%   | 100.00%  | n/a                                 | n/a                                    | 0.00%                                |  |
| <b>Commentary</b>   |   |  |                                     |  |                                      |  |
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity derivative markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                                     |  |                                      |  |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 equity derivative venues are all investment firms, with which there are no close links, conflicts of interest or common ownership.  |  |                                     |  |                                      |  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received   |  |                                     |  |                                      |  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |  |                                     |  |                                      |  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |  |                                     |  |                                      |  |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |  |                                     |  |                                      |  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. The Transaction Monitoring Team within the Investment Control Department sample check Derivative best execution and report their findings to the Execution Oversight Committee (EOC) that meet on a bimonthly basis where issues if any are discussed in more detail.   |  |                                     |  |                                      |  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |  |                                     |  |                                      |  |

**Broker Report**

| <b>Class of Instrument</b>   |   | <b>Equity Derivatives - Swaps and Other Equity Derivatives</b>            |                                     |  |                                      |  |
|--|---|---|-------------------------------------|--|--------------------------------------|--|
| <b>Notification if &lt;1 average trade per business day in the previous year</b>       | <b>N</b>  |   |                                     |  |                                      |  |
| <b>Top five execution venues ranked in terms of trading volumes (descending order)</b> | <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> |  |
| Citibank NA E57ODZWZ7FF32TWEFA76   | 0.00%   | 0.05%   | n/a                                 | n/a                                    | 0.00%                                |  |
| <b>Commentary</b>  |   |   |                                     |  |                                      |  |

|   |   |
|---|---|
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity derivative markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. For Derivatives counterparties, this can include the existence of suitable documentation (ISDA or other). In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | The Top 5 equity derivative venues are all investment firms, with which there are no close links, conflicts of interest or common ownership.  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable, as SLIL does not trade retail client orders.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a number of tools to assess execution quality in derivatives. These include the use of independent pricing models at trade time, and the reconciliation of position valuations on T+1.  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |

#### Venue Report

| Class of Instrument   | Equity Derivatives - Swaps and Other Equity Derivatives            |  |                              |                                 |                               |       |
|---|--|--|------------------------------|---------------------------------|-------------------------------|-------|
| 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 |       |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                | 69.69%   | 49.60%   | n/a                          | n/a                             | n/a                           | 0.00% |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 14.82%   | 2.39%  | n/a                          | n/a                             | n/a                           | 0.00% |
| Barclays Bank PLC G5GSEF7VJP5I7OUK5573  | 13.05%   | 27.75%   | n/a                          | n/a                             | n/a                           | 0.00% |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 1.94%  | 2.86%  | n/a                          | n/a                             | n/a                           | 0.00% |
| Societe Generale SA O2RNE8IBXP4R0TD8PU41  | 0.31%  | 3.19%  | n/a                          | n/a                             | n/a                           | 0.00% |

#### Broker Report

| Class of Instrument  | Securitized Derivatives - Warrants and Certificate 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 |
|---|---|--|------------------------------|---------------------------------|-------------------------------|
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484  | 65.64%  | 40.00%   | n/a                          | n/a                             | 0.00%                         |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32   | 34.36%  | 60.00%   | n/a                          | n/a                             | 0.00%                         |
| <b>Commentary</b>   |   |  |                              |                                 |                               |
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid equity or equity-like markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. This does not necessarily mean achieving the best price for every Client order, but achieving the best possible result that can reasonably be expected given the resources available to our front office staff. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |  |                              |                                 |                               |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.  |  |                              |                                 |                               |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or non-monetary benefits are received.  |  |                              |                                 |                               |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |  |                              |                                 |                               |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |  |                              |                                 |                               |
| (f) 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; | This is not applicable, as SLIL does not trade retail client orders.  |  |                              |                                 |                               |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis.   |  |                              |                                 |                               |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |  |                              |                                 |                               |

#### Broker Report

| 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 |
| Virtu ITG LLC 549300S41SMIODVIT266  | 27.00%  | 19.87%   | n/a                          | n/a                             | 0.00%                         |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 14.41%  | 37.75%   | n/a                          | n/a                             | 0.00%                         |
| <b>Commentary</b>   |   |  |                              |                                 |                               |

|   |  |
|---|--|
| (a) An explanation of the relative importance your 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;                                       | Typically, in liquid, exchange-traded markets, price is the most important execution factor. In less liquid areas of the market, such as developed market small cap and some emerging markets, certainty of execution becomes more important. Under such circumstances, we may consider an appropriate premium or discount for larger blocks as part of our best execution strategy. Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top. There are no close links, conflicts of interest or common ownership with respect to any other execution venues used to execute orders.  |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. Commission rates are the same across all counterparties for the same market/product, and no discounts, rebates or non-monetary benefits are received.  |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.   |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent   |
| (f) 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; | This is not applicable, as SLIL does not trade retail client orders.   |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL uses a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution assessment. During bimonthly meetings, trading costs and market impact costs are reviewed by Investment Execution management. For equities, the publication of MiFID II Trade Transparency and Transaction reporting has not resulted in an increase in available data – the wide availability of trade data for this asset class means that existing TCA data sets are entirely sufficient for execution venue analysis.  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.   |

#### Venue Report

| 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          | 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 |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 58.59%  | 42.38%   | n/a                          | n/a                             | 0.00%                         |  |

#### Broker Report

| Class of Instrument   | Other Instruments  |  |                              |                                 |                               |  |
|---|--|--|------------------------------|---------------------------------|-------------------------------|--|
| 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 |  |
| Aberdeen Standard Investments (Asia) Limited 549300FVV8VHKPMMRT38               | 13.57%   | 13.17%   | n/a                          | n/a                             | 0.00%                         |  |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 2.88%  | 2.80%  | n/a                          | n/a                             | 0.00%                         |  |

|   |       |       |     |     |       |
|---|-------|-------|-----|-----|-------|
| Goodbody Stockbrokers UC 635400IL71G3SXS7OE16 | 2.30% | 0.70% | n/a | n/a | 0.00% |
| Peel Hunt LLP 5493007DWN0R4YBM4C84            | 1.44% | 4.08% | n/a | n/a | 0.00% |
| BCS Prime Brokerage Ltd 213800UU8AHE2B6QUI26  | 1.03% | 0.53% | n/a | n/a | 0.00% |

| Commentary  |   |
|---|---|
| (a) An explanation of the relative importance your 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;                                       | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors, the relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top. There are no close links, conflicts of interest or common ownership with respect to any other execution venues used to execute orders.   |
| (c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution Management.   |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |

#### Venue Report

| Class of Instrument   | Other 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 |
| Aberdeen Standard Investments (Asia) Limited 549300FVV8VHKPMMRT38               | 41.81%   | 32.89%   | n/a                          | n/a                             | 0.00%                         |
| Goldman Sachs International W22LROWP2IHZNBB6K528                                | 11.50%   | 13.86%   | n/a                          | n/a                             | 0.00%                         |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 8.00%  | 14.00%   | n/a                          | n/a                             | 0.00%                         |
| Credit Suisse International E58DKGMJYYYJLN8C3868                                | 5.15%  | 2.49%  | n/a                          | n/a                             | 0.00%                         |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 2.36%  | 1.10%  | n/a                          | n/a                             | 0.00%                         |

#### Top 5 Brokers on RFQ Venues

| Class of Instrument  | Other 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Jefferies International Ltd S5THZMDUJCTQZBTRVI98                                | 38.99%   | 28.07%   | n/a                          | n/a                             | 0.00%                         |
| Imperial Capital LLC 549300I8X15KSI64Y307                                       | 14.89%   | 31.58%   | n/a                          | n/a                             | 0.00%                         |
| Citigroup Global Markets Ltd XKZZ2JZF41MRHTR1V493                               | 10.99%   | 10.53%   | n/a                          | n/a                             | 0.00%                         |
| BNP Paribas SA R0MUWSFPU8MPRO8K5P83   | 10.12%   | 4.39%  | n/a                          | n/a                             | 0.00%                         |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 9.81%  | 3.51%  | n/a                          | n/a                             | 0.00%                         |

| Commentary  |   |
|---|---|
| (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;  | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors, the relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will also consider an executing counterparty's proven ability to execute a desired trading strategy competently and to manage risk appropriately, adhering to regulatory requirements when selecting an execution counterparty. |
| (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.  |
| (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a change in the list of execution venues include market structure changes, the arrival of new venues within a market, or the requirement to access new sources of liquidity and price improvement opportunities.  |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is consistent.   |
| (f) 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; | This is not applicable since SLIL does not have any direct retail clients.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution Management.   |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |

#### Broker Report

| Class of Instrument   | 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 |
| ICAP Securities Ltd 213800NMEZS3MD2IUP33  | 28.81%   | 15.69%   | n/a                          | n/a                             | 0.00%                         |
| Wells Fargo & Co PBLD0EJDB5FWOLXP3B76   | 5.54%  | 1.96%  | n/a                          | n/a                             | 0.00%                         |
| Aberdeen Standard Investments Inc. 549300RU316J568TLL50                         | 1.00%  | 5.88%  | n/a                          | n/a                             | 0.00%                         |

| Commentary   |  |
|--|--|
| (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; | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will |

|   |   |
|---|---|
| (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | 'AAM Inc' and 'AAM Asia' are ASI's US and Singapore legal entities respectively. Orders executed by them on behalf of SLIL are included in this total top. There are no close links, conflicts of interest or common ownership with respect to any other execution venues used to execute orders.           |
| (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is completely consistent.  |
| (f) 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; | This is not applicable, as SLIL does not trade retail client orders.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |

#### Venue Report

| Class of Instrument  |  | 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 GGDZP1UYGU9STUHRDP48                                       | 16.81%   | 17.65%   | n/a                          | n/a                             | 0.00%                         |  |
| DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 529900HNOAA1KXQJUQ27 | 11.81%   | 7.84%  | n/a                          | n/a                             | 0.00%                         |  |
| Bloomberg LP 549300B56MD0ZC402L06  | 8.29%  | 15.69%   | n/a                          | n/a                             | 0.00%                         |  |
| Barclays Capital Securities Ltd K9WDOH4D2PYBSLSOB484                                   | 8.10%  | 13.73%   | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32  | 5.56%  | 3.92%  | n/a                          | n/a                             | 0.00%                         |  |

#### Top 5 Brokers on RFQ Venues

| Class of Instrument   |  | 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 |  |
| Standard Chartered Bank RILFO74KP1CM8P6PCT96                                    | 36.31%   | 44.44%   | n/a                          | n/a                             | 0.00%                         |  |
| JP Morgan Securities PLC K6Q0W1PS1L1O4IQL9C32                                   | 29.70%   | 11.11%   | n/a                          | n/a                             | 0.00%                         |  |
| UBS AG BFM8T61CT2L1QCCEMIK50  | 18.22%   | 22.22%   | n/a                          | n/a                             | 0.00%                         |  |
| Morgan Stanley & Co International PLC 4PQUHN3JPFGFNF3BB653                      | 13.14%   | 11.11%   | n/a                          | n/a                             | 0.00%                         |  |
| Credit Suisse International E58DKGMJYYYJLN8C3868                                | 2.63%  | 11.11%   | n/a                          | n/a                             | 0.00%                         |  |

| Commentary   |  |
|--|--|
| (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; | Generally, we will regard price, size, and liquidity as the most significant factors in the execution of a Client's order. However, there may be circumstances where other Execution Factors will be prioritised over price, size and liquidity. In taking all sufficient steps, our dealers will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of, sometimes conflicting factors. The relative importance of the execution factors will therefore vary considerably between different orders and financial instruments. SLIL will |



|   |   |
|---|---|
| (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;  | There are no close links, conflicts of interest or common ownership with respect to any execution venues used to execute orders.  |
| (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;   | SLIL does not maintain any such arrangements with execution venues. No discounts, rebates or nonmonetary benefits are received.   |
| (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;  | During the normal course of business, SLIL continuously assesses the features of the markets in which it is active. Where we feel the addition of an execution venue represents a necessary step to achieve best execution, we will open a trading relationship with that venue. The factors that lead to a |
| (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;   | Since all of SLIL's clients are categorised as 'Professional', the firm's treatment of its clients is completely consistent.  |
| (f) 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; | This is not applicable, as SLIL does not trade retail client orders.  |
| (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 Commission Delegated Regulation (EU) 2017/575;  | SLIL use a third-party Transaction Cost Analysis (TCA) supplier to provide quantitative data to Best Execution meetings. During monthly meetings, trading costs and market impact costs are reviewed by Investment Execution management.  |
| (h) 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.   | This is not applicable, as there are currently no consolidated tape providers in Europe.  |