

**Partners Group (UK) Management Limited – MiFID II RTS 28 Report –**

**Professional Clients**

For the Period: 1 January 2020 to 31 December 2020 inclusive (2020 Calendar year)

Publication date: 30 April 2021

|  |   |   |                                     |  |                                      |
|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument  | Debt Instruments – Bonds  |   |                                     |  |                                      |
| Notification if < 1 average trade per business day in the previous year                | Yes   |   |                                     |  |                                      |
| <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> |
| Partners Group AG (LEI: 5493002GZU0LW5CRQP36)  | 100%  | 100%  | N/A                                 | N/A                                    | 100%                                 |
| N/A  |   |   |                                     |  |                                      |

**Notes to accompany the Report**

**A. Basis of the Report:**

This report (“**Report**”) is published by Partners Group (UK) Management Limited (PGUKM) solely to comply with its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27(6) of Directive 2014/65/EU, as implemented (collectively, “**MIFID II RTS 28**”).

MIFID II RTS 28 requires investment firms which execute client orders to summarise and make public on an annual basis, for each class of financial instruments, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained in prescribed content and format.

This Report is published by PGUKM solely to comply with its regulatory obligations under MIFID II RTS 28. Nothing in this Report shall be construed or relied upon by any person as a recommendation by Partners Group or any of its affiliates of any execution venues or entities identified in the Report

and PGUKM and its affiliates disclaim any and all liabilities and losses arising from any such reliance to the fullest extent permitted by law.

## **B. Summary of our Analysis and Conclusions on the Quality of Execution**

Articles 3(a) to (h) of Commission Delegated Regulation (EU) 2017/576 require investment firms to publish for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

An analysis below has been carried out in respect of Debt Instruments – Bonds for orders executed in the 2020 Calendar Year:

### ***a. An explanation of the relative importance Partners Group (UK) Management Limited 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, the execution factors which take precedence in the fixed income market are price, and likelihood of execution and settlement. In addition, counterparty risk is also taken into account. Due to the large variance in liquidity across fixed income it is sometimes necessary in the illiquid markets to place the highest priority on likelihood of execution.

PGUKM places all orders for execution to an affiliated group company, Partners Group AG. Partners Group AG selects an appropriate venue or broker for execution, based on a request for quote process.

There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

Our Best Execution Directive does not treat different categories of clients differently. We do not conduct any direct execution; all execution decisions are made by a central desk who execute according to a single Best Execution Directive.

We currently do not have any retail clients.

Through in-house best execution analysis, we have confirmed that all relevant trades were executed in accordance with Partners Group's Best Execution Directive.

### ***b. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders***

The data contained in this Report only relates to client orders where PGUKM had determined that best execution obligations were owed. PGUKM did not execute any client orders on or with another execution venue or transmit any client orders to another investment firm for execution.

Consequently, Partners Group AG was the sole execution venue used for executing orders in Debt Instruments – Bonds at the request of the client and all orders were directed orders to Partners Group AG.

As Partners Group AG was the only execution venue for all client orders executed by it in the 2020 Calendar Year, the disclosure required by MIFID II RTS 28 regarding close links and common ownership with another execution venue used to execute client orders is therefore not relevant.

Any conflicts of interests that arise between Partners Group AG's own interests as an execution venue and a client's interests would have been managed in accordance with the firm's Group Conflict of Interest Policy.

***c. A description of any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received***

As Partners Group AG was the only execution venue for all client orders executed in the 2020 Calendar Year, there is no relevant disclosure by PGUKM with respect to such specific arrangements with any other execution venues.

***d. An explanation of the factors that led to a change in the list of execution venues used in Partners Group's Best Execution Directive if such a change occurred***

Clients had not documented nor authorised Partners Group AG to execute Debt Instruments – Bonds on their behalf with a third party. Clients transacted with Partners Group AG as a dealer and counterparty. Accordingly, Partners Group AG was the sole execution venue for all Debt Instruments – Bonds executed in 2020 Calendar Year.

***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***

As PGUKM only deals with professional clients, all professional clients to whom PGUKM determined that best execution obligations were owed, were treated consistently in terms of the Partners Group's order execution arrangements.

***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.

***g. An explanation of how Partners Group (UK) Management Limited has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575***

Since 2018, PGUKM continues to utilise an independent transaction cost analysis tool in order to assist with the monitoring of its performance as an execution venue for Debt instruments - Bonds.

***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.***

Not applicable