



Helikon  
investments

# RTS 28 Disclosure

2020



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On an annual basis Helikon Investments Limited (The 'Firm') are required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the Regulatory Technical Standard 28 of the MiFID II Regulation. The information detailed below relates to the Firm's MiFID business for the year ended 31st December 2020.

## Quantitative Information

Class of Instrument	Equities - Shares and Depository Repository Receipts: Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of America GGDZP1UYGU9STUHRDP48	14.4%	8.5%	N/A	N/A	0.00%
UBS BFM8T61CT2L1QCEMIK50	13.9%	7.8%	N/A	N/A	0.00%
Citigroup XKZZ2JZF41MRHTR1V493	11.0%	17.1%	N/A	N/A	0.00%
Morgan Stanley 4PQUHN3JPFGNF3BB653	10.9%	3.7%	N/A	N/A	0.00%
Ambrosia 213800HTCKGCV7FZCG91	8.3%	9.8%	N/A	N/A	0.00%

Class of Instrument	Equities - Shares and Depository Repository Receipts: Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of America GGDZP1UYGU9STUHRDP48	23.9%	12.5%	N/A	N/A	0.00%
Berenberg 529900UC2OD7I124Z667	10.3%	8.3%	N/A	N/A	0.00%
Mediobanca 5493006BKH2SE5O66636	8.4%	11.4%	N/A	N/A	0.00%
Goldman Sachs W22LROWP2IH2NBB6K528	7.0%	6.8%	N/A	N/A	0.00%
Kepler 9695005EOZG9X8IRD84	7.0%	8.1%	N/A	N/A	0.00%



Class of Instrument	Equities - Shares and Depository Repository Receipts:Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of America GGDZP1UYGU9STUHRDP48	37.9%	14.6%	N/A	N/A	0.00%
UBS BFM8T61CT2L1QCEMIK50	11.7%	10.1%	N/A	N/A	0.00%
Berenberg 529900UC2OD7I124Z667	8.6%	17.0%	N/A	N/A	0.00%
Goldman Sachs W22LROWP2IHZNBB6K528	6.3%	10.9%	N/A	N/A	0.00%
Kepler 9695005EOZG9X8IRJD84	5.0%	6.1%	N/A	N/A	0.00%

Class of Instrument	Equities - Shares and Depository Repository Receipts:Tick size liquidity bands unknown				
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 213800UUGANOMFJ9X769	31.6%	13.5%	N/A	N/A	0.00%
Bank of America GGDZP1UYGU9STUHRDP48	25.9%	34.0%	N/A	N/A	0.00%
Goldman Sachs W22LROWP2IHZNBB6K528	11.7%	11.4%	N/A	N/A	0.00%
Morgan Stanley 4PQUHN3JPFQFN3BB653	10.9%	9.7%	N/A	N/A	0.00%
UBS BFM8T61CT2L1QCEMIK50	10.2%	6.7%	N/A	N/A	0.00%

Class of Instrument	Currency derivatives - swaps,forwards and other currency 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
Bank of America GGDZP1UYGU9STUHRDP48	77.3%	78.2%	N/A	N/A	0.00%
Berenberg 529900UC2OD7I124Z667	22.7%	21.8%	N/A	N/A	0.00%



Class of Instrument	Debt Instruments - Bonds and Money Market 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
Morgan Stanley 4PQUHN3JPFQFN3BB653	15.3%	11.1%	N/A	N/A	0.00%
Bank of America GGDZP1UYGU9STUHRDP48	10.7%	10.5%	N/A	N/A	0.00%
STIFEL 213800BVEFNZ8UYPKL03	9.4%	7.3%	N/A	N/A	0.00%
JP Morgan 549300EJYMS22ND8Y17	8.2%	5.3%	N/A	N/A	0.00%
Goldman Sachs W22LROWP2IHZNBB6K528	8.1%	5.3%	N/A	N/A	0.00%

Class of Instrument	Securitized 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
Morgan Stanley 4PQUHN3JPFQFN3BB653	40.9%	25.0%	N/A	N/A	0.00%
Goldman Sachs W22LROWP2IHZNBB6K528	15.0%	3.6%	N/A	N/A	0.00%
UBS BFM8T61CT2L1QCEMIK50	11.6%	7.1%	N/A	N/A	0.00%
Equita 815600E3E9BFC8FAA85	9.7%	25.0%	N/A	N/A	0.00%
Bank of America GGDZP1UYGU9STUHRDP48	3.9%	10.7%	N/A	N/A	0.00%

Class of Instrument	Securitized 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
Morgan Stanley 4PQUHN3JPFQFN3BB653	96.0%	90.0%	N/A	N/A	0.00%
JP Morgan 549300EJYMS22ND8Y17	4.0%	10.0%	N/A	N/A	0.00%



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## Quantitative Information

The relative importance of the execution factors is judged on an order-by-order basis inline with the Firm's industry experience and prevailing market conditions. During the period April 2020- December 2020, we confirm that there are no material close links, common ownership or conflicts of interest between us and the execution venues / brokers used by the Firm. Execution venues / brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen execution venues / brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.



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## Disclaimer

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