



Natixis Investment Managers UK Limited

Annual Best Execution Disclosure 2020

April 2021

This document should be read in conjunction with the Natixis Investment Managers UK Best Execution Policy.

Natixis Investment Managers UK only deals with Professional Clients who sign an investment management agreement with the firm. Subject to compliance with applicable laws and regulations and any contractual limitations, Natixis Investment Managers UK delegates the investment management of its clients' portfolios to one or more of its affiliated investment manager entities, located in EU or non-EU jurisdictions, but remains fully responsible for meeting its obligation under the Best Execution Policy.

On an annual basis, Natixis Investment Managers UK is required to provide disclosures around the execution venues and brokers used for each class of financial instrument traded in all of its clients' accounts and certain information on the quality of execution in line with the requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

The information provided in this document reflects execution data aggregated across the firms' strategies and segregated portfolios managed by affiliated entities of Natixis Investment Managers UK Limited.

Further information is available on request.

Table 1

Top Five Venues – Liquidity band 5 - 6

Class: Equities - Shares & Depositary Receipts					
Notification if <1 average trade per business day in the previous year			N		
Top five 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
HONG KONG EXCHANGES AND CLEARING LTD XHKG	24.36%	26.46%	100%	0%	0%
TAIWAN STOCK EXCHANGE XTAI	16.07%	18.04%	100%	0%	0%
STOCK EXCHANGE OF THAILAND XBKK	15.04%	13.75%	100%	0%	0%
KOREA EXCHANGE (STOCK MARKET) XKRX	9.61%	9.97%	100%	0%	0%
BURSA MALAYSIA XKLS	8.53%	9.62%	100%	0%	0%

Table 2
Top Five Brokers

Class: Equities - Shares & Depositary Receipts					
Notification if <1 average trade per business day in the previous year			N		
Top five Brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of number of trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	18.24%	5.18%	N/A	N/A	N/A
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	16.18%	2.49%	N/A	N/A	N/A
UBS AG BFM8T61CT2L1QCEMIK50	7.35%	13.16%	N/A	N/A	N/A
Citigroup Global Markets Incorporated MBNUM2BPBDO7JBLYG310	5.67%	1.28%	N/A	N/A	N/A
Morgan Stanley Taiwan Limited 549300UX7BN34UFIPA91	5.59%	0.96%	N/A	N/A	N/A

Table 3

Top Five Brokers

Class: Interest Rates Derivatives (ii) Swaps, Forwards and other interest rate derivatives					
Notification if <1 average trade per business day in the previous year			N		
Top five Brokers ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of number of trades as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Northern Trust Corporation 549300GLF98S992BC502	96.29%	62.5%	N/A	N/A	N/A
Deutsche Bank Securities Inc. 9J6MBOOO7BECTDTUZW19	3.03%	25.00%	N/A	N/A	N/A
JPMORGAN CHASE & CO. 8I5DZWZKVSZI1NUHU748	0.68%	12.50%	N/A	N/A	N/A
Nil	0%	0%	N/A	N/A	N/A
Nil	0%	0%	N/A	N/A	N/A

Quality of execution obtained on execution venues and brokers for the period 2020

This disclosure includes information relating to the quality of execution obtained on execution venues and brokers where the firm executed client orders in the previous year, as required by Article 3(3) Delegated Regulation 2017/576(EU). This disclosure also includes information relating to the quality of execution obtained.

Disclosure Item	Disclosure
Execution factors	<p>For equities, equity derivatives, bonds and FX, traders consider the following factors, among others, in assessing best execution:</p> <ul style="list-style-type: none"> • the nature of the order • price • cost • the size of the transaction • the nature of the security being traded • the activity existing and expected in the market for the particular security • the desired timing of the trade • execution capability and confidentiality • past promptness and accuracy in executing orders • matching and settlement capabilities of the broker-dealers <p>Factors are listed in general order of relative importance, which may vary depending on the nature of the order.</p> <p>Client category generally does not influence the relative importance of these factors, although any specific client instructions received may influence our execution decisions. Asset class also does not generally influence the importance of these factors.</p> <p>None of the above factors by themselves are determinative of best execution. Instead, best execution of a trade is determined in light of all circumstances surrounding the transaction.</p>

Disclosure Item	Disclosure
Close links, conflicts of interests, and common ownerships with respect to any execution venues and brokers used to execute orders and trades.	Natixis Investment Managers UK does not trade with any affiliates. Affiliate managers do not have any close links, conflicts of interests and common ownerships with respect to any execution venues and brokers used to execute orders and trades.
Specific arrangements with any execution venues and brokers regarding payments made or received discounts, rebates or non-monetary benefits received.	Natixis Investment Managers UK does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
Factors that led to a change in the list of execution venues and brokers, if such a change occurs.	The changes that took place in the list of execution venues and brokers were the result of a change in the mix of affiliate managers between 2019 and 2020.
Use of any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.	<p>One affiliates has implemented a variety of reviews designed to monitor trade executions for consistency with the Firm's objectives including obtaining best execution. Daily, certain Trading department personnel review selected equity trades against the volume weighted average price ("VWAP") to evaluate executions. Weekly, all domestic equity trades are reviewed by a broader group of domestic investment professionals. Quarterly, the affiliate receives reports from a third-party transaction cost analytic vendor to assist it in analysing domestic and international equity trade execution performance. These reports provide a perspective on the quality of the Firm's execution.</p> <p>The other affiliate reviews the trade executions daily on a post-trade basis with internally developed software, with the main focus being on the price. Orders are sent for execution at market close to follow the tracked index methodology, so the executions are evaluated against the relevant official close price.</p>

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