



ANAVIO CAPITAL PARTNERS LLP

Annual Regulatory Technical Standard (RTS) 28 Disclosure - 2019

On an annual basis Anavio Capital Partners LLP (“Anavio”, the “firm”) is 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 requirements of Regulatory Technical Standard 28 of the MiFID II regulation.

When determining the strategy for placing orders for execution in the market, Anavio will take into consideration a number of execution factors dependent upon the characteristics of the order and the prevailing market conditions. In determining the relative importance of the execution factors, Anavio will take into account each client’s objectives, the specific financial instruments to which the order relates, the execution venues or counterparties available for such orders and the prevailing market conditions. Whilst they may differ dependent on the characteristics of each order, for each asset class we have set out below the typical relative importance of the execution factors.

Anavio places orders to be executed with approved counterparties. The list of approved counterparties is reviewed regularly and changes over time. Further information surrounding best execution can be found in the firm’s Best Execution Policy. Amendments to the approved counterparties list will be made taking into account a number of factors including; the credit worthiness of the counterparty and the execution performance of the counterparty. Anavio does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

Anavio have put in place arrangements to monitor compliance with this Policy. We will also carry out regular reviews of our execution arrangements, at a minimum on an annual basis or in the event of a material change occurring which affects our ability to obtain the best possible result for our clients on a consistent basis. This review will monitor the effectiveness of the Policy and arrangements so that we identify and correct any deficiencies that may exist and make improvements as may be required. We will also review whether the execution venues we use in executing orders continue to provide the best possible results on a consistent basis.

Equities – Shares & Depository Receipts

Notification if <1 average trade per business day in the previous year N

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs	11.53%	12.56%	N/A	N/A	0.00%
JP Morgan	10.31%	17.21%	N/A	N/A	0.00%
Market Securities	6.09%	3.27%	N/A	N/A	0.00%
Bank of America Merrill Lynch	5.90%	7.50%	N/A	N/A	0.00%
Morgan Stanley	5.40%	7.90%	N/A	N/A	0.00%

Equities Execution Factors: It is generally expected that **price and any execution costs** pertaining to execution will have a high relative importance to the other factors in obtaining the best possible result. In some circumstances, however, we may determine that other execution factors are more important than price in obtaining the best possible result for our clients. Transaction Cost Analysis is carried out for equity products which allow the firm to measure the efficiency of the transaction process.

Contracts for Difference

Notification if <1 average trade per business day in the previous year N

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs	39.52%	32.00%	N/A	N/A	0.00%
JPMorgan	7.19%	11.34%	N/A	N/A	0.00%
Market Securities	4.50%	3.90%	N/A	N/A	0.00%
Bank of America Merrill Lynch	3.67%	4.55%	N/A	N/A	0.00%
Morgan Stanley	2.13%	5.59%	N/A	N/A	0.00%

CFD Execution Factors: Price and execution costs will normally be the most important factors in execution.

Exchange Traded Products (Exchange Traded Funds)

Notification if <1 average trade per business day in the previous year Y

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	73.65%	82.61%	N/A	N/A	0.00%
Mint Partners	20.33%	13.04%	N/A	N/A	0.00%
Square Global	6.02%	4.35%	N/A	N/A	0.00%

Exchange Traded Product Execution Factors: Price and execution costs will normally be the most important factors in execution.

Debt Instruments – Corporate, Convertible and Government Bonds

Notification if <1 average trade per business day in the previous year N

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Nomura	78.54%	35.29%	N/A	N/A	0.00%
SMBC	15.06%	2.67%	N/A	N/A	0.00%
JP Morgan	3.21%	18.72%	N/A	N/A	0.00%
Jefferies	0.90%	10.70%	N/A	N/A	0.00%
Goldman Sachs International	0.38%	2.67%	N/A	N/A	0.00%

Debt Instrument Execution Factors: Price, execution cost, and order size will normally be the most important factors in determining execution venue. The firm will analyse Debt instrument execution process to ensure the best outcome is achieved considering relevant factors such as counterparty concentration.

Credit Derivatives – Swaps

Notification if <1 average trade per business day in the previous year Y

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	100.00%	100.00%	N/A	N/A	0.00%

Credit Derivative Execution Factors: Price, cost and Order size will normally be the most important factors when we decide how to trade these instruments. However, we may determine that other execution factors are more important than price in obtaining the best possible result.

Equity Traded Derivatives – Futures and Options

Notification if <1 average trade per business day in the previous year N

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley	79.76%	2.03%	N/A	N/A	0.00%
Goldman Sachs International	2.11%	94.63%	N/A	N/A	0.00%
Merrill Lynch	0.23%	0.76%	N/A	N/A	0.00%

Equity Traded Derivative Execution Factors: Price, cost and size of order will generally be the most important factors when we trade ETDs. However, we may determine that other execution factors are more important than price in obtaining the best possible result.

Currency Derivatives – Swaps & forwards

Notification if <1 average trade per business day in the previous year N

Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in asset class	Proportion of orders traded as a percentage of total in asset class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International	68.27%	35.75%	N/A	N/A	0.00%
Caceis Bank	31.73%	64.25%	N/A	N/A	0.00%

