



GARRAWAY CAPITAL MANAGEMENT LLP
ANNUAL BEST EXECUTION DISCLOSURE - 2019

April 2020

Important Information

This report covers the activities of Garraway Capital Management LLP (“Garraway”). This report has been prepared for the purposes of Regulatory Technical Standard 28 (RTS 28) supplementing Directive 2014/65/EU (MiFID II) and covers the period between 1 January 2019 and 31 December 2019, inclusive (the “Relevant Period”). This report sets out information on: (i) the identity of the top five execution venues and counterparties of Garraway for the Relevant Period, (ii) the quality of execution achieved for clients and (iii) certain other matters which Garraway is required to report on pursuant to RTS 28.

Garraway trades as a Professional Client and in an Institutional capacity on behalf of its clients (and does not deal as principal), so no information relating to retail activities or retail venues is provided.

When executing client orders, Garraway will take in to account a range of execution factors. These factors are considered in the initial selection of execution venues and the ongoing review of performance of those execution venues. In general, we consider that price is the most important of these execution factors for our clients. However, there may be circumstances where the primary execution factors may vary and price is no longer the most important factor. The relative importance of these factors may vary depending on the categorisation of the client, the characteristics of the order, the characteristics or the financial instruments that are subject to the order, and the characteristics of the possible execution venues to which the order can be directed. We shall use our commercial experience and judgement when considering which of these factors are most important.

In executing client orders, Garraway does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular execution venue which would result in any conflicts of interest or inducement requirements under MiFID II, and in particular Article 24(9) MiFID II. Garraway does not partake in any payment for order flow arrangements. Where it is deemed necessary to procure third party research in order to achieve the investment objectives of the funds managed by Garraway, the cost of such research is met from Garraway’s own resources and not client dealing commissions.

Garraway’s clients are deemed as professional clients in all cases. All orders are executed in accordance with Garraway’s Order Execution Policy.

SHARES & DEPOSITARY RECEIPTS

Top 5 execution venues in terms of trading volume	Proportion of volume traded as a percentage of total in class	Proportion of orders executed as a percentage of total in class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Winterflood Securities Limited 8BRUP6V1DX3PIG2R0745	20.68%	4.43%	0%	0%	0%
Jane Street Financial Limited 549300ZHEHX8M31RP142	18.67%	8.44%	0%	0%	0%
Goldman Sachs International W22LROWP2IHZNBB6K528	15.18%	22.37%	0%	0%	0%
Societe Generale International Ltd 0IKLU6X1B10WK7X42C15	13.30%	1.96%	0%	0%	0%
Numis Securities Limited 213800P3F4RT97WDSX47	8.77%	2.64%	0%	0%	0%

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

SHARES & DEPOSITARY RECEIPTS (Continued)

Garraway is required to ensure for the Relevant Period that the best possible result is achieved on a consistent basis when executing client orders and transmitting orders to third parties for execution. What constitutes the best possible result, however, varies depending on the specific execution factors relevant for each trade. Generally, the most important execution factor for our clients, all of whom are professional clients, will be the price. However, the primary execution factors may vary in more illiquid markets when, in particular, likelihood of execution may become the primary execution factor.

The following gives an indication of the priority of execution factors that may be applied when choosing a broker or execution venue for executing an order, although these will be assessed on a case by case basis:

- Price
- Likelihood of Execution
- Size
- Costs
- Speed
- Other Considerations

In illiquid markets, Likelihood of Execution and Speed would be expected to have greater priority.

Garraway maintain a central list of approved brokers, specific to each type of instrument traded, with whom orders can be placed. Brokerage firms are placed on this list subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and execution performance.

Garraway can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

EXCHANGE TRADED PRODUCTS

Top 5 execution venues in terms of trading volume	Proportion of volume traded as a percentage of total in class	Proportion of orders executed as a percentage of total in class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Societe Generale International Limited 0IKLU6X1B10WK7X42C15	99.89%	99.61%	0%	0%	0%
ED&F Man Capital Markets Ltd GKS4XBH2YSEYMX83N473	0.11%	0.39%	0%	0%	0%

EXCHANGE TRADED PRODUCTS (Continued)

Garraway is required to ensure for the Relevant Period that the best possible result is achieved on a consistent basis when executing client orders and transmitting orders to third parties for execution. What constitutes the best possible result, however, varies depending on the specific execution factors relevant for each trade. Generally, the most important execution factor for our clients, all of whom are professional clients, will be the price. However, the primary execution factors may vary for more complex instruments.

The following gives an indication of the priority of execution factors for listed derivatives, vanilla contracts for differences or equity swaps, although these will be assessed on a case by case basis:

- Price
- Size
- Speed
- Costs
- Likelihood of Execution
- Other Considerations

For listed derivatives in illiquid markets, we generally prioritise likelihood of execution as the most important execution factor.

Garraway maintain a central list of approved brokers, specific to each type of instrument traded, with whom orders can be placed. Brokerage firms are placed on this list subject to an authorisation and ongoing monitoring process, which includes, but is not limited to, the broker's credit worthiness and execution performance.

Garraway can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

FOREIGN EXCHANGE

Top 5 execution venues in terms of trading volume	Proportion of volume traded as a percentage of total in class	Proportion of orders executed as a percentage of total in class	Percentage of Passive Orders	Percentage of Aggressive Orders	Percentage of Directed Orders
Societe Generale International Limited OIKLU6X1B10WK7X42C15	100.00%	100.00%	0%	0%	0%

FOREIGN EXCHANGE(Continued)

Garraway is required to ensure for the Relevant Period that the best possible result is achieved on a consistent basis when executing client orders and transmitting orders to third parties for execution. What constitutes the best possible result, however, varies depending on the specific execution factors relevant for each trade. Generally, the most important execution factor for our clients, all of whom are professional clients, will be the price. However, the primary execution factors may vary for more complex instruments.

Garraway can confirm that it considers it has met its obligation to achieve the best possible result for its clients on a consistent basis.

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