

## Quality of Execution Obtained on the Execution Venues in 2018

According to the Commission Delegated Regulation (EU) 2017/576, AS Avaron Asset Management (hereinafter: Avaron) shall identify the top five execution venues in terms of trading volumes for all executed orders on behalf of its non-professional portfolio management service clients in the preceding year. The information is available in a separate xlsx format file as per asset type, liquidity band and client type.

During 2018 Avaron traded only with equity instruments (shares and depositary receipts) on behalf of its portfolio management clients. No differentiation has been used between retail and professional clients when it comes to order execution arrangements.

The following table provides information about monitoring of the quality of execution obtained on the execution venues for the previous years.

(a) an explanation of the relative importance the firm 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	Primarily, the execution factors that are commonly the most important in the achievement of best execution are price and order size of the financial instrument. Both explicit and implicit costs are taken into account, when executing the orders. As well as speed of completing the order or likelihood of execution and settlement. No other criteria than price and cost were given precedence when executing retail clients' orders. The trading venue for execution was chosen by the results of an ongoing review process of counterparties, where selected brokers have been appointed for a specific market.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Avaron does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	Avaron has not made any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	Brokerage firms are subject to an authorisation and ongoing review process. Any changes in the list of brokers reflect the allocation of trades to brokers based on their ability to execute transactions at competitive prices and in acceptable volumes, in the terms of best execution.

<p>(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</p>	<p>There has been no differentiation between different clients according to client categorization when it comes to order execution.</p>
<p>(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</p>	<p>No other criteria than price and cost were given precedence when executing retail client orders.</p>
<p>(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575</p>	<p>Avaron has not used data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.</p>