

Revera Asset Management Limited

RTS 28 Report for the period ending 31st December 2019

Under Article 3 (3) of the RTS 28, Revera Asset Management Limited (“Revera” or “the Company”) is required to provide a summary of the analysis at its conclusions of its monitoring of the quality of execution obtained and execution venues used in the preceding year.

This report references the specific requirements under Article 3 (3).

Provide 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.

The relative importance of these execution factors depends on the nature of the order to execute, particularly with reference to the underlying liquidity of the asset being traded. In general, Revera will give more weight to price, likelihood of execution and costs in selecting an execution venue, with price and likelihood of execution increasing in importance with increasing illiquidity in the underlying asset.

As a long term, fundamental investor, Revera rarely defines speed as an important execution factor.

The consideration of risks associated with achieving best execution for clients is formally incorporated into the investment decision making process, and a default execution venue is selected by the fund manager based on the assessment of those risks. These decisions are reviewed periodically throughout the year.

Provide a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Revera has no close links, conflicts of interest, or common ownerships with respect to any execution venues used to execute orders.

Provide a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates on non-monetary benefits received.

Revera has no arrangements with any execution venues that relate to rebates or payments made to the Company based on trading activity, or the value or volume of executed trades.

The Company may, however, receive from its execution venues minor, non-monetary benefits that meet the requirements of Article 24 (8) of MiFID II Level 1 Directive or information that is consistent with Recital 29 of the MiFID II Delegated Directive. Revera does not pay for this information.

Further, execution venues may arrange for meetings and introductions to companies (commonly referred to as “corporate access”) in which Revera may ultimately invest. Depending on the nature of these meetings, Revera may pay the execution venue for that service.

Revera may, from time to time, pay execution venues for research services.

Provide 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.

There were no changes to the list of approved execution venues in the year.

Provide an explanation of how order execution differs according to client classification, where the firm treats categories of clients differently and where it may affect the order execution arrangements.

Revera only provides discretionary investment management services to professional clients. Therefore, all clients are treated the same.

Provide an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how those other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Revera only provides discretionary investment management services to professional clients. This is not applicable.

Provide 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 [RTS 27].

Revera provides both qualitative and quantitative review of its execution outcomes. Qualitative oversight is provided by the fund managers, who are actively engaged with every deal and monitor the ongoing delivery versus the execution factors.

Periodic quantitative review is also performed using benchmark pricing (typically the volume-weighted average price of all trades executed whilst an order is running). This review is based on a 100% sample of all trades undertaken over the year. In 2019 the aggregate of trades undertaken produced a positive outcome for clients relative to benchmark pricing.

A formal assessment of venue selection and outcomes relative to explicit risks to achieving best execution was also undertaken. This review was based on a 100% sample of trades undertaken over the year. No concerns over the fulfilment of best execution obligations were raised as a result of this review.

Provide, where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

This is not applicable for Revera.