

Annual quantitative 'top 5 brokers' disclosure

Firm name: Alvento Capital Partners LLP

Disclosure Period: 01/01/2019 to 31/12/2020

Disclosure type: Professional Clients

This disclosure is being made pursuant to Article 65(6) of the MiFID II Delegated Organisational Regulation, which require firms to disclose, for each class of financial instruments traded on behalf of clients during the period, the top 5 brokers that were used.

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|--|---|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | (a) Equities – Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day) | | | | |
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| Morgan Stanley & Co Intl (4PQUHN3JPFQFNF3BB653) | 58% | 32% | N/A | N/A | 0% |
| Goldman Sachs Intl (W22LROWP2IHZNBB6K528) | 13% | 40% | N/A | N/A | 0% |
| Merrill Lynch Intl (GGDZP1UYGU9STUHRDP48) | 11% | 8% | N/A | N/A | 0% |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 9% | 17% | N/A | N/A | 0% |
| J.P. Morgan Securities Plc (K6Q0W1PS1L1O4IQL9C32)) | 3% | 1% | N/A | N/A | 0% |

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | (b) Debt instruments (ii) Money markets instruments | | | | |
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| State Street Global Advisors (8KEPZEVXKHU6G2R0SD14) | 100% | 100% | N/A | N/A | 0% |

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| Class of Instrument | (e) currency derivatives (ii) Swaps, forwards, and other currency derivatives | | | | |
|---------------------|--|--|--|--|--|

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| Morgan Stanley & Co Intl (4PQUHN3JPFGEFNF3BB653) | 86% | 70% | N/A | N/A | 0% |
| Merrill Lynch Intl (GGDZP1UYGU9STUHRDP48) | 13% | 11% | N/A | N/A | 0% |
| Goldman Sachs Intl (W22LROWP2IHZNBB6K528) | 1% | 19% | N/A | N/A | 0% |

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | (g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue | | | | |
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| Morgan Stanley & Co Intl (4PQUHN3JPFGEFNF3BB653) | 100% | 100% | N/A | N/A | 0% |

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Class of Instrument | (g) Equity Derivatives (ii) Swaps and other equity derivatives | | | | |
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| Morgan Stanley & Co Intl (4PQUHN3JPFGEFNF3BB653) | 63% | 45% | N/A | N/A | 0% |
| Merrill Lynch Intl (GGDZP1UYGU9STUHRDP48) | 10% | 9% | N/A | N/A | 0% |
| UBS AG (BFM8T61CT2L1QCEMIK50) | 8% | 9% | N/A | N/A | 0% |
| Goldman Sachs Intl (W22LROWP2IHZNBB6K528) | 7% | 30% | N/A | N/A | 0% |
| J.P. Morgan Securities Plc (K6Q0W1PS1L1O4IQL9C32)) | 4% | 2% | N/A | N/A | 0% |

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|---------------------|---|--|--|--|--|
| Class of Instrument | (i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue | | | | |
|---------------------|---|--|--|--|--|

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|--|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if <1 average trade per business day in the previous year | No | | | | |
| Top five investment firms where client orders were transmitted or placed for execution 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 |
| Morgan Stanley & Co Intl (4PQUHN3JPFQFNF3BB653) | 100% | 100% | N/A | N/A | 0% |

Execution Factors

Please refer to Alvento Capital Best Execution Policy

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;

Alvento's Dealing Desk comprises experienced investment professionals who use market information and dealing expertise to direct order flows to the most appropriate dealing venue taking in to consideration the price, cost, speed, likelihood of execution and settlement, size and nature of the order and any other factors considered relevant to the management of an order. When selecting appropriate execution venues Alvento generally seeks best price (taking account of commissions and other transaction costs). However, each execution venue may not necessarily reflect the best price or lowest commission rate since, consistent with its regulatory obligations, Alvento aims to select execution venues that enable it to obtain the best possible result for the execution of client orders on a consistent basis. Alvento evaluates trading execution periodically and systematically, and considers alternative methods designed to improve the execution process.

Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A - Alvento does not have any close links, conflicts of interests, or common ownerships with respect to any external execution venues or brokers used to execute client orders.

Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A - Alvento does not have any specific arrangements with any execution venue regarding payments made or received, discounts, rebates or non-monetary benefits received.

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;

N/A - Alvento's Best Execution Policy outlines the Firm's approach to the selection of execution venues. No material changes were made to the policy during the period.

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;

N/A - Alvento does not treat clients categories differently when executing orders.

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;

N/A - Alvento does not execute retail client orders.

Explanation of how Alvento has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;

We monitor the quality of execution provided by the execution venues and brokers used to execute client orders on a consistent basis, using automated monitoring tools. In such monitoring we always strive to use external and independent market data against which to compare our execution quality. Our monitoring also includes exception-based controls, with results reviewed by Compliance personnel together with front office staff.

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A - Alvento did not use the output of a consolidated tape provider during the period

Summary of the analysis and conclusions drawn from our monitoring of equities – shares and depositary receipts:

We believe that the analysis and conclusions drawn from our monitoring of the quality of execution confirm that the execution venues and brokers used to execute client orders in all instruments meet our standards in delivering best execution to our clients on a consistent basis.