



Annual Top Five Execution Venue Report and Summary of the analysis and conclusions (the “Report”)

Reporting for the year of 2019

1. Purpose of this document

This report is a regulatory requirement as a part of MiFID II (Markets in Financial Instruments Directive 2014/65/EU) where investment firms who execute client orders are obliged to summarize and make public on an annual basis, for each class of financial instruments the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution obtained.

2. Scope

This report summarizes the top five execution venues of financial instruments of Equities and Exchange Traded products that SKANESTAS INVESTMENTS LIMITED executed for clients in 2019. The information shall be reported in the format specified in the EU Regulation 2017/576. This report should be read in conjunction with Best Execution Policy of SKANESTAS INVESTMENTS LIMITED.



3. Top five execution venues

3.1. Top five execution venues (Retails Clients)

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
Raiffeisen Bank Austria LEI: 9ZHRYM6F437SQJ6OUG95	34.96	16.67	0,00	100,00	0,00
Banca Zarattini & Co Sa LEI: 213800INM3OFHF9QS122	17.37	16.67	0,00	100,00	0,00
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	16.94	16.67	0,00	100,00	0,00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	14.02	16.67	0,00	100,00	0,00
Reuss Private AG LEI: 2138006B1AY18VCA6K15	13.65	16.67	0,00	100,00	0,00

Class of Instrument	(b) Debt instruments (ii) Money markets instruments				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	100,00	100,00	100,00	0,00	0,00

Class of Instrument	(e) Currency derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	100,00	100,00	0,00	100,00	0,00



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	N				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBBH2YSEYMX83N473	81,48	91,61	0,00	100,00	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	18,52	8,39	0,00	100,00	0,00

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBBH2YSEYMX83N473	100,00	100,00	0,00	100,00	0,00

(*) According to the Product Governance Policy of the Company, complex products are not allowed for Retail clients. Executions of complex products for Retail Clients were performed under Portfolio Management Services.

3.2. Top five execution venues (Professional Clients)

Class of Instrument	(a) Equities — Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues 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
Freedom Finance Cyprus Ltd LEI: 213800WAVVOPS85N2205	71,05	93,81	97,92	2,08	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	24,00	5,40	75,00	25,00	0,00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	3,13	0,23	20,00	80,00	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	1,27	0,23	0,00	100,00	0,00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	0,52	0,19	50,00	50,00	0,00



Class of Instrument	(a) Equities — Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	49,07	78,13	52,00	48,00	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	26,57	8,33	12,50	87,50	0,00
Freedom Finance Cyprus Ltd LEI: 213800WAVVOPS85N2205	10,81	5,21	100,00	0,00	0,00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	6,56	5,21	40,00	60,00	0,00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	4,70	2,08	50,00	50,00	0,00

Class of Instrument	(a) Equities — Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues 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
Freedom Finance Cyprus Ltd LEI: 213800WAVVOPS85N2205	47,93	80,59	75,65	24,35	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	21,99	9,14	57,60	42,40	0,00
Interactive Brokers (U.K.) Limited LEI: 549300GVM9BQWJXPI223	19,69	9,35	81,98	18,02	0,00
ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	3,85	0,17	75,00	25,00	0,00
Sberbank CIB (UK) Limited LEI: 549300BKWHXYEXPV0328	3,31	0,34	62,50	37,50	0,00

Class of Instrument	(b) Debt instruments (i) Bonds				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	20,88	11,80	38,10	61,90	0,00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	15,63	6,18	81,82	18,18	0,00
Dolfin Financial (UK) Ltd LEI: 549300FGG5C5WJ6LVR97	9,50	1,69	100,00	0,00	0,00
SIGMA BROKING LTD LEI: 2138004RRDC64K7UD291	8,86	4,49	75,00	25,00	0,00



BrokerCreditService (Cyprus) Limited LEI: 5493008C22FNI0QEEF10	7,12	15,73	67,86	32,14	0,00
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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	Y				
Top five execution venues 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
Goldman Sachs International LEI: W22LROWP2IHZNBB6K528	78,65	80,00	6,25	93,75	0,00
MeritKapital Limited LEI: 21380073P7J4PAD91E29	20,07	10,00	50,00	50,00	0,00
VTB Capital Plc LEI: 74OG4PIVJ3TT4O5NSN12	0,66	5,00	0,00	100,00	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	0,62	5,00	100,00	0,00	0,00

Class of Instrument	(c) Interest rates derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBBH2YSEYMX83N473	100,00	100,00	44,21	55,79	0,00

Class of Instrument	(e) Currency derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBBH2YSEYMX83N473	93,97	94,81	44,13	55,87	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	6,03	5,19	34,29	65,71	0,00

Class of Instrument	(e) Currency derivatives (ii) Swaps, forwards, and other currency derivatives				
Notification if < 1 average trade per business day in the previous year	Y				



Top five execution venues 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
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	86,41	79,55	71,43	28,57	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	13,59	20,45	11,11	88,89	0,00

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	N				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	89,60	95,37	45,56	54,44	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	10,29	4,59	54,40	45,60	0,00
Interactive Brokers (U.K.) Limited LEI: 549300GVM9BQWJXPI223	0,11	0,04	100,00	0,00	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	0,00	0,01	50,00	50,00	0,00

Class of Instrument	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues 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
ED & F Man Capital Markets Limited LEI: GKS4XBH2YSEYMX83N473	66,08	77,52	19,01	80,99	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	33,92	22,48	87,78	12,22	0,00

Class of Instrument	(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues 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
Freedom Finance Cyprus Ltd LEI: 213800WAVVOPS85N2205	75,84	93,41	98,63	1,37	0,00
Saxo Bank A/S LEI: 549300TL5406IC1XKD09	20,64	6,40	26,00	74,00	0,00
Cyprus Stock Exchange MIC: XCYS	3,39	0,06	0,00	100,00	0,00



ITI Capital Limited LEI: 5493000WY2VYSE5KOS46	0.13	0.13	100,00	0,00	0,00
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3.3. Top five execution venues (for all executed client orders in Securities Financing Transactions)

Class of Instrument	(a) Equities — Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)			
Notification if < 1 average trade per business day in the previous year	Y			
Top five execution venues 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 directed orders	
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	99,13	75,00	0,00	
MeritKapital Limited LEI: 21380073P7J4PAD91E29	0,87	25,00	0,00	

Class of Instrument	(a) Equities — Shares & Depositary Receipts (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)			
Notification if < 1 average trade per business day in the previous year	Y			
Top five execution venues 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 directed orders	
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	83,92	50,00	0,00	
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	16,08	50,00	0,00	

Class of Instrument	(a) Equities — Shares & Depositary Receipts (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)			
Notification if < 1 average trade per business day in the previous year	Y			
Top five execution venues 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 directed orders	
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	59,18	66,67	0,00	
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	20,95	25,00	0,00	
BrokerCreditService (Cyprus) Limited LEI: 5493008C22FNI0QEEF10	19,87	8,33	0,00	

Class of Instrument	(b) Debt instruments (i) Bonds			
Notification if < 1 average trade per business day in the previous year	Y			
Top five execution venues 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 directed orders	
MeritKapital Limited LEI: 21380073P7J4PAD91E29	41,84	39,39	0,00	
Alfa Capital Holdings (Cyprus) Limited LEI: 549300XTCMOUXC51WZ58	27,30	33,33	0,00	



Bank Saint-Petersburg PJSC LEI: 253400BEVESMWQRXBQ11	23,28	10,61	0,00
Renaissance Securities (Cyprus) Limited LEI: IK9CLH4U15AXJVV22968	6,14	15,15	0,00
Atonline Limited LEI: 213800PZWYFKIOAGQY35	1,43	1,52	0,00

4. Summary of the analysis and conclusions

4.1. An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, and likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

Throughout 2019, SKANESTAS INVESTMENTS LIMITED maintained the Best Execution Policy. To achieve best execution results of client orders, at least the following factors were considered when executing or transmitting orders:

- (i) Price of the Financial Instrument;
- (ii) Costs: the costs related to the execution (i.e. execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order);
- (iii) Speed: the speed of execution;
- (iv) Likelihood of execution and its settlement;
- (v) Size of the order;
- (vi) Type of the Financial Instrument including whether it is executed on a Regulated Market, Multilateral Trading Facility (MTF), or over the counter (OTC);
- (vii) Client's instructions for the execution of the order;
- (viii) Any other consideration relevant to the execution of the order at Skanestas Investments Limited's discretion, e.g. prevailing market conditions, the availability of price improvement (the opportunity of an order to be executed at a better price that way is currently quoted publicly).

4.2. A description of any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders:

SKANESTAS INVESTMENTS LIMITED does not have any close links or common ownership with any of the execution venues, which execute client orders for SKANESTAS INVESTMENTS LIMITED for purposes of RTS 28. SKANESTAS INVESTMENTS LIMITED has established policies and procedures to monitor and resolve conflicts with respect to any execution venues used to execute client orders.

4.3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

SKANESTAS INVESTMENTS LIMITED does not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.



4.4. 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:

No significant changes have been made to the execution venues/executing brokers during the reporting period. Brokers/venues will be added/removed by the Board of Directors, as required, and based solely on market access, liquidity provision and quality of execution.

4.5. 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:

For retail clients, the best possible result is determined in terms of the total consideration. Total consideration consists of the price of the financial instrument and the costs related to execution, including any expenses incurred which are directly related to the execution of the order such as any execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the order.

When providing Professional Clients with best execution, Skanestas Investments Limited considers that the most important execution factor for its Professional Clients is also the Total Consideration (as defined above).

4.6. 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:

No other criteria were given precedence over immediate price and cost.

4.7. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU):

SKANESTAS INVESTMENTS LIMITED actively assesses the quality of its execution, if comparative information is available, using data and other tools. Monitoring of executions is undertaken post-trade with the aim of providing feedback to client-facing staff to provide better solutions for client executions. Among other things, this analysis considers whether an executed price was higher or lower than the price available at other execution venues.

The Company uses reliable sources of market data to evaluate the quality of the execution obtained for the clients, based on the information available.

4.8. 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:

No general consolidated tape is available at this time. But there are tools provided by market participants that we use to make informed decisions on venues (e.g. trade reporting within Bloomberg), i.e. the



personnel of the Company uses output from Bloomberg when they provide services to confirm and place orders from customers, such as indicative price, indicative liquidity and other information about the financial instruments.

SKANESTAS INVESTMENTS LIMITED considers that the above approach is sufficient to achieve best execution for its clients, for the calendar year ending 31 December 2019.

The information has been prepared and published in accordance with the requirements set out in RTS 28. For further information on SKANESTAS INVESTMENTS LIMITED best execution strategy, please refer to the Clients Trade Orders Handling Procedures available on our website.

5. Disclaimer

This Report is made in accordance with MiFID II requirements and can be used for informational purposes only. The views and opinions expressed in this Report are those of Skanestas Investment Limited at the time of publication and may be subject to change without prior warning. This document may not be used for the purpose of an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Nothing in this Report shall, or is intended to, constitute financial, legal, accounting or tax advice. SKANESTAS INVESTMENTS LIMITED reserves the right to change execution venues provided it complies and fulfils in accordance with the current legislation. This Report has been issued by Skanestas Investment Limited, which is authorised and regulated by the Cyprus Securities and Exchange Commission, and may not be reproduced or distributed, either in part or in full, without their prior authorisation.