



Green Ash Partners LLP – Annual Best Execution Disclosure (2018 calendar year)

Green Ash Partners LLP (the “Firm”) is authorised and regulated by the Financial Conduct Authority (“FCA”) in the United Kingdom and is registered as a MiFID investment firm, a BIPRU firm, focusing on managing fixed income and multi asset portfolios for professional clients only, with FRN: 500315.

Under MiFID II Level 2 Delegated Regulation (2017/565), the Firm indirectly executes trade orders by passing orders to a broker for execution, as detailed in the quantitative analysis below. As a result of indirect trade orders being passed to a broker (MiFID Org Regulation Article 65(6)), passive/aggressive distinction and directed orders are not relevant to the Firm.

RTS 28 Report - Table 2 (2018 Calendar Year)					
Class of Instrument:	Equities - Tick size liquidity bands 5 and 6 (from 2000 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
UBS Europe SE / LEI: 5299007QVIQ71O64NX37	100%	100%	N/A	N/A	N/A

RTS 28 Report - Table 2 (2018 Calendar Year)					
Class of Instrument	Equities - Tick size liquidity bands 3 and 4 (from 80-1999 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
UBS Europe SE / LEI: 5299007QVIQ71O64NX37	100%	100%	N/A	N/A	N/A



RTS 28 Report - Table 2 (2018 Calendar Year)					
Class of Instrument	Debt Instruments / Bonds				
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
Citigroup Global Markets / LEI: XKZZ2JZF41MRHTR1V493	21%	19%	N/A	N/A	N/A
Morgan Stanley & Co International Plc / LEI: 4PQUHN3JPFQFN3BB653	19%	18%	N/A	N/A	N/A
Merrill Lynch International / LEI: GGDZP1UYGU9STUHRDP48	16%	14%	N/A	N/A	N/A
UBS Limited / LEI: REYPIEJN7XZHSUI0N355	14%	19%	N/A	N/A	N/A
Goldman Sachs International / LEI: W22LROWP2IHZNBB6K528	12%	11%	N/A	N/A	N/A

- **Relative factor importance:**

A number of criteria will affect the relative importance of each of these factors. The Firm operates in accordance with its best execution policy at all times. The relative importance of each execution factor is likely to vary depending on the unique characteristics of each trade and of the instrument in questions. As a result, the relative importance of execution factors is variable. Relevant factors include, price, costs, speed, likelihood of execution, settlement, order size, nature and any other relevant considerations depending on the characteristics of each specific trade. Generally, price is the most important factor for the vast majority of the trades executed. However, this cannot be the case for instruments which are only available by only one specific market maker, i.e. sub-investment grade debt instruments. For such instances, the rest of the factors are being prioritised depending on the details of the trade.

The Firm does not need to obtain the best possible results for its Clients on every single occasion; rather it will verify on an ongoing basis that the execution arrangements it has established work well throughout the different stages of the order execution process. The Firm will take sufficient remedial



actions if any deficiencies are detected to achieve the best possible results for its Clients on an ongoing basis.

Given the limited amount of equities transactions undertaken, the Firm opted to engage with UBS Europe SE to act on an agency basis on the Firm's behalf. This is because the UBS Direct Access team with which we execute has an open architecture and best execution policy which meets the Firm's requirements. In addition, given the limited number of trades throughout the fiscal period, the Firm believes that it achieves the best possible result by dealing with UBS Europe SE in this way.

- **Venue conflicts:**

The Firm does not trade with any affiliates.

- **Venue payments:**

The Firm does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.

- **Venue changes:**

There have been no changes to our Approved Brokers list for the reporting period. Brokers on our approved brokers list are subject to an initial due diligence process and ongoing monitoring process, which includes but is not limited to the broker's credit worthiness and financial stability, a review of the performance of execution services provided by the broker, and the broker's ability to trade effectively on our clients' behalf.

- **Client categorisation:**

The Firm only executes transactions on behalf of professional clients. All clients are treated equally.

- **Retail factors:**

Not applicable, as the Firm does not execute transactions on behalf of retail clients.

- **Execution analysis tools:**

The Firm has adopted the Bloomberg BTCA analysis tool, which is the Firm's main tool utilised to assess the execution quality achieved. Outcomes of the BTCA analysis tool are considered on an on-going basis, as part of the Firm's best execution monitoring process. Moreover, the Firm has also considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. In cases where a broker consistently fails to achieve best execution, the Firm would take appropriate action.



- **CTP usage:**

Not applicable, as there are currently no consolidated tape providers in Europe.