

Kvasir Technologies Limited RTS 28 Quality of Execution Annual Report

Firm: Kvasir Technologies Limited

Calendar Year Disclosure Period: 1 January 2020 to 31 December 2020

Date: 01st April 2021

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> · Interest rate derivatives · OTC Derivatives · Derivatives on a Trading Venue (including listed derivatives) 	<ul style="list-style-type: none"> · Equities · Exchange Traded Products · Structured Finance Instruments and Securitized Derivatives

General

Kvasir Technologies Ltd (“Kvasir” or the “Firm”) is authorised and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) as an Investment Manager. Kvasir has been FCA authorised since 01 December 2020 but this report covers the period from 01 January 2020 to 31 December 2020 which includes the time prior to FCA authorisation when Kvasir was acting under an appointed representative and secondment agreement of a FCA regulated principal. Kvasir acts as the investment manager for Kvasir Fund ICAV and a number of segregated managed accounts and for the avoidance of doubt any advisory mandates where Kvasir does not provide execution services are excluded from this report.

The FCA rules imposes a regulatory obligation upon Kvasir as an FCA authorised firm, to publish, on an annual basis, a report summarising specific information relating to the execution obtained for each relevant financial instrument traded during the previous year. This information includes disclosure relating to trading volumes with the top five counterparties expressed as a percentage of Kvasir’s total execution volume and a percentage of the number of executed orders in relation to each relevant class of financial instrument, this is the quantitative element contained with the report below. In addition to the quantitative element, Kvasir is also required to provide a qualitative report summarising the conclusions drawn from its monitoring of the quality of execution.

Interest rate derivatives - Futures AND options admitted to trading on a trading venue						
LEI	Venue	Percent Of Volume	Percent Of Order Count	Percent Of Passive Orders	Percent Of Aggressive Orders	Percent Of Directed Orders
14PQUHN3JPFGFNF3BB653	Morgan Stanley & Co Intl Plc	100	100	N/A	N/A	0
2						
3						
4						
5						

Currency derivatives - Futures AND options admitted to trading on a trading venue						
LEI	Venue	Percent Of Volume	Percent Of Order Count	Percent Of Passive Orders	Percent Of Aggressive Orders	Percent Of Directed Orders
14PQUHN3JPFGFNF3BB653	Morgan Stanley & Co Intl Plc	100	100	N/A	N/A	0
2						
3						
4						
5						

Equity Derivatives - Futures AND options admitted to trading on a trading venue						
LEI	Venue	Percent Of Volume	Percent Of Order Count	Percent Of Passive Orders	Percent Of Aggressive Orders	Percent Of Directed Orders
14PQUHN3JPFGFNF3BB653	Morgan Stanley & Co Intl Plc	100	100	N/A	N/A	0
2						
3						
4						
5						

Equity derivatives - Swaps and other equity derivatives						
LEI	Venue	Percent Of Volume	Percent Of Order Count	Percent Of Passive Orders	Percent Of Aggressive Orders	Percent Of Directed Orders
14PQUHN3JPFGFNF3BB653	Morgan Stanley & Co Intl Plc	51.58	51.19	N/A	N/A	0
2W22LROWP2IHZNBB6K528	Goldman Sachs Intl	48.42	48.81	N/A	N/A	0
3						
4						
5						

Commodity derivatives AND emission allowance derivatives - Futures AND options admitted to trading on a trading venue						
LEI	Venue	Percent Of	Percent Of Order	Percent Of Passive	Percent Of Aggressive	Percent Of Directed

		Volume	Count	Orders	Orders	Orders	
1	4PQUHN3JPFGFNF3BB653	Morgan Stanley & Co Intl Plc	100	100	N/A	N/A	0
2							
3							
4							
5							

Class of instrument	<p>Interest rate derivatives- Futures and options admitted to trading on a trading venue</p> <p>Currency derivatives- future and options admitted to trading on a trading venue</p> <p>Equity derivatives- futures and options admitted to trading on a trading venue</p> <p>Equity derivatives- swaps and other equity derivatives</p> <p>Commodity derivatives and emission allowance derivatives- futures and options admitted to trading on a trading venue</p>
----------------------------	---

<p>General observations</p>	<p>When making and executing investment decision, Kvasir traders are required to act in good faith and in the best interests of their clients. With respect to execution, this is achieved by taking all sufficient steps, as required under the FCA rules, to obtain the best possible result for the clients, taking into account the relative importance of the execution factors outlined below.</p> <p>Kvasir monitors the effectiveness of its order execution arrangements to identify and, where necessary, corrects any deficiencies. There were no deficiencies identified during the reporting period. No single counterparty is favoured compared to others, unless it can be demonstrated that such a counterparty consistently provides a superior service, which would include, for example, providing better pricing, liquidity or speed of execution than its competitors. There were no material changes to Kvasir's execution arrangements during the reporting period.</p>	
	<p>Summary of analysis</p>	<p>Conclusion</p>
<p>Execution factors</p>	<p>A number of execution factors may be considered depending on the transaction and the market in question. These may include:</p> <ul style="list-style-type: none"> 1) Price; 2) Speed; 1) Likelihood of execution, settlement; 2) Costs; 3) Size and nature of the order; and 4) Any other consideration relevant to the order. <p>The execution of the trades related to the acquisition is a small part of the investment process and it may take several weeks to purchase the instruments in extremely illiquid markets. As a consequence of the detailed investment process and the volume of trading, the likelihood of execution of the order(s) in the vast majority of trades is the most important execution factor.</p>	<p>During the period under review, Kvasir's overarching execution process was based on these execution factors and criteria as detailed in the Firm's Order Execution Policy.</p> <p>When executing transactions Kvasir will generally weight execution factors in order of priority based on the asset class in question and the prevailing market conditions, all of which may be subject to changes depending on the execution criteria at the time of the transaction.</p> <p>It should be noted that as the ability to execute is the most important factor, there may only be relationships with a small number of high quality brokers that can provide the liquidity.</p>

Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	Close links N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	Conflicts of interest N/A
	Common ownerships The Firm has no common ownership to report.	Common ownerships N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	There were no specific arrangements.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were no significant changes to the list of execution venues in the Firm's Order Execution Policy.	N/A