



Annual Best Execution Disclosure

**RTS 28 report in accordance with the European Market in Financial
Instrument Directive 2014/65/EU (“MiFID II”)**

Reporting period: 01 January 2018 to 31 December 2018

Qualitative Report

ESMA's questions*	Mirabella's answers
a) 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 importance of the execution factors is outlined in Mirabella's Execution Policy. The key factors are the characteristics of financial instruments that are the subject of that order, price, cost, size and the ability of brokers to execute orders. Mirabella's choice of brokers is mainly driven by Mirabella's Portfolio Managers (PMs) who value the ability of execution at competitive prices given the desired volume
b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	Mirabella transmits orders to external entities for execution. No orders are directly executed by Mirabella. Mirabella does not have any affiliated brokers. Mirabella trades with as many liquidity providers as possible to ensure the effective implementation of the clients' investment objectives.
c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Mirabella is not engaged in such arrangements.

Qualitative Report

ESMA's questions*	Mirabella's answers
d) 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;	All Mirabella orders are sent to external entities for execution; no major changes have occurred. Mirabella executes with over 180 brokers. The inclusion of brokers, to the approved list, is on the direction of the PMs and is subject to brokers meeting certain conditions. In this respect, all brokers are subject to Mirabella's Counterparty Policy. Mirabella continuously monitors the credit quality of the entities that Mirabella executes with, as well as ensuring an oversight and understanding of the market sentiment in relation to these names. Mirabella performs regular reviews of the performance and the ability of those brokers to trade effectively on behalf of Mirabella to ensure high quality execution.
e) 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;	Mirabella executes all its orders through brokers as a professional counterparty. We do not execute orders on behalf of clients.
f) 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;	Mirabella does not have retail clients.

Qualitative Report

ESMA's questions*	Mirabella's answers
g) 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;	Mirabella does have a module that monitors available market data to help assess relevant benchmarks. Mirabella is satisfied that it has adhered to our own internal Best Execution Policy. Brokers used by Mirabella provide their own Best Execution Policies and we are looking forward to brokers' own quarterly analyses as another tool to help Mirabella's PMs. We undertake due diligence to validate the adequacy of the broker's execution performance while ensuring confidentiality and execution instructions. Periodic reviews are also performed on brokers to ensure their compliance with Mirabella's best execution obligations.
h) 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.	Mirabella does not utilise algorithms and it is our understanding that the consolidated tape data wasn't available during the reporting period.

*this table directly responds to the information required and as detailed in Article 3(3)(a-h) of the Commission Delegated Regulation (EU) 2017/576. This Article requires firms to publish a summary of the analysis and conclusions drawn from monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

Equities – Tick size liquidity bands 5 and 6

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
MERRILL LYNCH INTERNATIONAL	10.54%	4.66%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	10.35%	15.88%	N/A	N/A	N/A
LIQUIDNET EUROPE LIMITED	9.40%	3.40%	N/A	N/A	N/A
EXANE LIMITED	6.70%	3.02%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED	6.58%	4.73%	N/A	N/A	N/A

Equities – Tick size liquidity bands 3 and 4

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
LIQUIDNET EUROPE LIMITED	11.08%	5.59%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	7.86%	4.17%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	7.56%	16.85%	N/A	N/A	N/A
UBS SECURITIES INTERNATIONAL LIMITED	7.56%	7.08%	N/A	N/A	N/A
SANFORD C. BERNSTEIN LIMITED	6.45%	4.03%	N/A	N/A	N/A

Equities – Tick size liquidity bands 1 and 2

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
J.P. MORGAN SECURITIES PLC	22.93%	1.15%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	19.89%	13.45%	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED	17.91%	4.94%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	11.21%	7.44%	N/A	N/A	N/A
UBS SECURITIES INTERNATIONAL LIMITED	9.10%	0.82%	N/A	N/A	N/A

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
J.P. MORGAN SECURITIES LLC	15.65%	3.54%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	10.31%	4.95%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED	8.87%	2.15%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	5.91%	5.31%	N/A	N/A	N/A
NOMURA INTERNATIONAL PLC	5.39%	2.21%	N/A	N/A	N/A

Interest rate derivatives – 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
CITIGROUP GLOBAL MARKETS INC.	20.45%	52.55%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	19.11%	2.80%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	11.93%	1.65%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	9.97%	1.18%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	9.13%	5.03%	N/A	N/A	N/A

Interest rate derivatives – Swaps, forwards and other interest rate derivatives

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
J.P. MORGAN SECURITIES LLC	19.52%	30.94%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	13.57%	8.56%	N/A	N/A	N/A
NOMURA SECURITIES INTERNATIONAL, INC.	10.73%	6.33%	N/A	N/A	N/A
BARCLAYS PLC	9.41%	7.48%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	8.21%	10.72%	N/A	N/A	N/A

Credit derivatives – 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
BNP PARIBAS	60.46%	33%	N/A	N/A	N/A
SOCIÉTÉ GÉNÉRALE SA	26.19%	22%	N/A	N/A	N/A
MORGAN STANLEY & CO. LLC	4.33%	7%	N/A	N/A	N/A
BARCLAYS BANK PLC	3.11%	4%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	2.30%	11%	N/A	N/A	N/A

Other Credit Derivatives

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
BNP PARIBAS	15.41%	11%	N/A	N/A	N/A
CITIBANK, N.A.	12.58%	11%	N/A	N/A	N/A
BARCLAYS BANK PLC	9.05%	11%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	9.03%	8%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	6.88%	9%	N/A	N/A	N/A

Currency derivatives – 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
JB DRAX HONORE (UK) LIMITED	15.23%	7%	N/A	N/A	N/A
HSBC SECURITIES (USA) INC.	13.56%	8%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS INC.	10.42%	34%	N/A	N/A	N/A
BNP PARIBAS	9.45%	3%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	7.54%	2%	N/A	N/A	N/A

Currency derivatives – Swaps, forwards and other currency derivatives

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
ANZ BANK NEW ZEALAND LIMITED	34.09%	2%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	29.07%	8%	N/A	N/A	N/A
BARCLAYS BANK PLC	17.35%	30%	N/A	N/A	N/A
UBS LIMITED	6.70%	2%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	5.49%	3%	N/A	N/A	N/A

Equity derivatives – 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
BARCLAYS PLC	33.87%	11.36%	N/A	N/A	N/A
UBS AG	23.62%	14.49%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	20.39%	51.41%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	3.28%	0.44%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS INC.	3.25%	3.20%	N/A	N/A	N/A

Contracts for difference

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 SECURITIES INTERNATIONAL LIMITED	41.55%	30.45%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	9.90%	11.43%	N/A	N/A	N/A
EXANE LIMITED	7.63%	6.43%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	7.61%	9.30%	N/A	N/A	N/A
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	6.02%	5.90%	N/A	N/A	N/A

Commodities derivatives – 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
MORGAN STANLEY & CO. INTERNATIONAL PLC	93.24%	57%	N/A	N/A	N/A
UBS AG	6.67%	25%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL BANK	0.09%	18%	N/A	N/A	N/A

Exchange traded products

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 LIMITED	25.93%	29.34%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	24.88%	28.10%	N/A	N/A	N/A
MORGAN STANLEY EUROPE HOLDINGS S.À R.L.	16.01%	3.31%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	11.87%	4.96%	N/A	N/A	N/A
BANK OF AMERICA MERRILL LYNCH	8.74%	16.94%	N/A	N/A	N/A

Other instruments

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
J.P. MORGAN SECURITIES PLC	95.20%	78.43%	N/A	N/A	N/A
UBS AG	0.66%	0.07%	N/A	N/A	N/A
BANK OF AMERICA MERRILL LYNCH	0.60%	1.37%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	0.49%	1.22%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	0.40%	1.10%	N/A	N/A	N/A

Securities Financing Transactions

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
J.P. MORGAN SECURITIES LLC	21.81%	23.92%
NOMURA INTERNATIONAL PLC	21.69%	24.32%
BARCLAYS CAPITAL SECURITIES LIMITED	15.82%	13.03%
GOLDMAN SACHS INTERNATIONAL	11.98%	9.26%
BNP PARIBAS	9.64%	10.08%