

# mirabella

## **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 2019 to 31 December 2019

# 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 190 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 utilise 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.

\*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
GOLDMAN SACHS INTERNATIONAL	11.89%	6.79%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	11.47%	19.96%	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED	9.18%	13.73%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	8.27%	5.52%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	7.95%	3.49%	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
UBS SECURITIES INTERNATIONAL LIMITED	32.03%	9.40%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	26.54%	4.01%	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED	16.64%	0.18%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	10.63%	46.90%	N/A	N/A	N/A
UBS LIMITED	6.66%	12.32%	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

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
UBS SECURITIES INTERNATIONAL LIMITED	95.66%	52.86%	N/A	N/A	N/A
BANK OF AMERICA, NATIONAL ASSOCIATION	2.14%	20.71%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	2.05%	22.86%	N/A	N/A	N/A
UBS LIMITED	0.11%	1.43%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	0.05%	0.71%	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 PLC	20.11%	3.13%	N/A	N/A	N/A
MORGAN STANLEY CAPITAL SERVICES LLC	9.68%	1.25%	N/A	N/A	N/A
BNP PARIBAS	7.16%	3.68%	N/A	N/A	N/A
BARCLAYS CAPITAL INC.	5.54%	4.18%	N/A	N/A	N/A
CITADEL SECURITIES INSTITUTIONAL LLC	4.98%	0.96%	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.	45.94%	50.31%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	17.14%	18.31%	N/A	N/A	N/A
ICAP CORPORATES LLC	5.60%	3.18%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	5.36%	0.53%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	3.48%	1.71%	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
GOLDMAN SACHS INTERNATIONAL	20.66%	15.20%	N/A	N/A	N/A
BARCLAYS BANK PLC	12.48%	6.89%	N/A	N/A	N/A
NATWEST MARKETS PLC	8.67%	5.11%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	6.61%	3.33%	N/A	N/A	N/A
BANK OF AMERICA, NATIONAL ASSOCIATION	6.25%	8.43%	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

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	51.88%	42.86%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	20.39%	28.57%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	14.77%	14.29%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS INC.	12.97%	14.29%	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
BARCLAYS BANK PLC	13.75%	7.03%	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT	12.38%	9.86%	N/A	N/A	N/A
BNP PARIBAS	12.15%	4.66%	N/A	N/A	N/A
BANK OF AMERICA, NATIONAL ASSOCIATION	9.82%	2.23%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	8.82%	3.38%	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

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
BARCLAYS BANK PLC	15.45%	6.06%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS INC.	10.99%	20.20%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	9.00%	6.06%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	7.63%	5.39%	N/A	N/A	N/A
HSBC SECURITIES (USA) INC.	6.76%	5.72%	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
UBS SECURITIES INTERNATIONAL LIMITED	40.71%	4.55%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	22.99%	18.63%	N/A	N/A	N/A
ANZ BANK NEW ZEALAND LIMITED	21.63%	8.56%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	6.31%	15.06%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	5.59%	20.04%	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
MORGAN STANLEY & CO. INTERNATIONAL PLC	30.36%	14.65%	N/A	N/A	N/A
ABN AMRO CLEARING BANK N.V.	15.27%	67.80%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	6.19%	4.45%	N/A	N/A	N/A
TULLETT PREBON (SECURITIES) LIMITED	5.90%	1.31%	N/A	N/A	N/A
THE LINK ASSET AND SECURITIES COMPANY LIMITED	5.01%	0.34%	N/A	N/A	N/A

## Equity derivatives – Equity Swaps and other equity 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
MORGAN STANLEY & CO. INTERNATIONAL PLC	25.81%	45.61%	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED	15.03%	7.11%	N/A	N/A	N/A
UBS LIMITED	12.77%	8.38%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	9.95%	6.58%	N/A	N/A	N/A
CREDIT SUISSE INTERNATIONAL	8.40%	6.10%	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
MIZUHO SECURITIES USA LLC	90.95%	97.88%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	2.92%	0.23%	N/A	N/A	N/A
TULLETT PREBON (SECURITIES) LIMITED	1.96%	0.11%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	1.60%	0.93%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	1.11%	9.91%	N/A	N/A	N/A

## Emission allowances

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
MORGAN STANLEY & CO. INTERNATIONAL PLC	100%	100%	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
MORGAN STANLEY & CO. INTERNATIONAL PLC	49.95%	46.34%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	10.47%	8.99%	N/A	N/A	N/A
EXANE LIMITED	9.04%	15.45%	N/A	N/A	N/A
J.P. MORGAN SECURITIES PLC	8.75%	1.44%	N/A	N/A	N/A
MERRILL LYNCH INTERNATIONAL	5.77%	7.28%	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
JEFFERIES INTERNATIONAL LIMITED	30.03%	45.57%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	19.76%	15.19%	N/A	N/A	N/A
GOLDMAN SACHS INTERNATIONAL	13.59%	6.04%	N/A	N/A	N/A
BARCLAYS BANK PLC	6.88%	8.28%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	5.06%	8.41%	N/A	N/A	N/A

## Structured finance 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
J.P. MORGAN SECURITIES PLC	48.01%	19.05%	N/A	N/A	N/A
BNP PARIBAS SECURITIES CORP.	21.24%	23.81%	N/A	N/A	N/A
SOCIETE GENERALE SECURITIES SERVICES, SGSS (IRELAND) LIMITED	8.69%	9.52%	N/A	N/A	N/A
CREDIT SUISSE AG	7.65%	14.29%	N/A	N/A	N/A
CREDIT SUISSE SECURITIES (EUROPE) LIMITED	7.52%	9.52%	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	62.52%	61.14%	N/A	N/A	N/A
MORGAN STANLEY & CO. INTERNATIONAL PLC	4.38%	6.51%	N/A	N/A	N/A
OLIVETREE FINANCIAL, LLC	3.96%	0.26%	N/A	N/A	N/A
J.P. MORGAN SECURITIES LLC	2.83%	2.16%	N/A	N/A	N/A
JEFFERIES INTERNATIONAL LIMITED	1.97%	4.43%	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 PLC	34.71%	31.37%
BNP PARIBAS	11.18%	9.67%
GOLDMAN SACHS INTERNATIONAL	11.15%	12.11%
UBS AG	8.39%	8.72%
NOMURA INTERNATIONAL PLC	8.35%	11.55%