



Macquarie Investment Management Europe Limited

Best Execution: RTS 28 Report

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1. Scope and Application

1.1 Purpose of this Report

This report has been prepared by Macquarie Investment Management Europe Limited (MIMEL) for the purposes of EU Commission Delegated Regulation (EU) 2017/576 ('RTS 28') that supplements EU Directive 2014/65/EU ('MiFID II') which sets out regulatory technical standards for the annual publication by MiFID II investment firms of information on the identity of execution venues and on the quality of execution.

This report has been prepared to enable clients to evaluate the quality of MIMEL's execution practices and to identify the top five execution venues in terms of trading volumes where investment firms executed client orders in the preceding year.

1.2 Entities in Scope

This document applies to MIMEL, being an investment firm authorised and regulated by the UK Financial Conduct Authority (firm reference number 733534). This document should be read in conjunction with the "Macquarie Investment Management - EMEA Order Execution Policy".

The Macquarie Investment Management - EMEA Order Execution Policy can be viewed at:

<https://www.macquarie.com/assets/macq/about/disclosures/mimel-emea-order-execution-policy-oct-2020.pdf>

1.3 Activities in Scope

The document sets out the Top 5 venues by instrument type utilised for the execution of client orders in financial instruments where MIMEL has agreed to execute, and where it has categorised a client as a professional client (as that term is defined in MiFID II) and has an obligation of best execution to the client pursuant to article 27 of MiFID II.

MIMEL does not execute client orders for retail clients.

The table below identifies the class of financial instruments in respect of which MIMEL executed client orders for professional clients during the period to which this report relates.

#	Class of Financial Instruments	Client Orders executed by MIMEL?	MIMEL in scope for 'Top 5' Execution Venue Report?
1	Currency derivatives: Swaps, forwards and other currency derivatives	Yes	Yes
2	Debt Instruments: Bonds	Yes	Yes
3	Interest Rate Derivatives: Futures and options admitted to trading on a Trading Venue	Yes	Yes
4	Interest Rate Derivatives: Swaps, forwards and other interest rate derivatives	Yes	Yes
5	Credit derivatives: other credit derivatives	Yes	Yes

1.4 Order Type

MIMEL acts on a discretionary mandate basis in the execution of orders. MIMEL's clients do not specify execution venue for trade execution, nor do they participate in the trading decisions made by MIMEL.

In the subsequent tables, 'directed' orders are not relevant because MIMEL's clients do not direct the trading to a certain execution venue.

'Passive' orders are not relevant because in the nature of MIMEL's business as a buy-side Investment Firm, MIMEL will always be taking liquidity. All MIMEL orders are therefore 'aggressive' orders, as outlined in the subsequent tables.

2. Execution Factors and Considerations for Determining Best Execution

The following summarises the MIMEL approach to best execution and should be read in conjunction with the “Macquarie Investment Management – EMEA Order Execution Policy”.

2.1 Best Execution Factors

MIMEL will take into account a range of different factors (the “Execution Factors”) in deciding how to execute the order.

These include:

- price;
- the cost of execution;
- the need for timely execution;
- the execution venue;
- the likelihood of executing and settling the order (including the fill rate);
- the size of the order;
- the nature of the financial instrument including whether it is executed on a regulated market, multi-lateral trading facility (MTF), organised trading facilities (OTF) or over-the-counter (OTC);
- the market impact of the order;
- liquidity; and
- any other factors that may be relevant to the execution of the order.

MIMEL will determine the relative importance of the above factors by reference to the following execution criteria:

- the characteristics of the client including the categorisation of the client as professional client;
- the characteristics of the client order;
- the characteristics of financial instruments that are the subject of that order; and
- the characteristics of the execution venues and brokers to which that order can be directed.

3. Financial Instruments

3.1 Currency derivatives: Swaps, forwards and other currency derivatives

MIMEL acts in its capacity as portfolio manager on behalf of fund and separately managed account clients for the execution of professional customer orders in currency derivatives.

Class of Instrument	Currency derivatives: Swaps, forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volume (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
Westpac Banking Corporation (LEI:EN5TNI6CI43VEPAMHL14)	52%	51%	0%	100%	0%
National Australia Bank Limited (LEI:F8SB4JFBSYQFRQE3Z21)	23%	17%	0%	100%	0%
BNP Paribas (LEI:R0MUWSFPU8MPRO8K5P83)	20%	26%	0%	100%	0%
JPMorgan Chase Bank, National Association (LEI:7H6GLXDRUGQFU57RNE97)	4%	6%	0%	100%	0%

3.1.1 Quality of Execution Summary

(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 primary factor for determining the execution venue and counterpart for currency derivatives is price. Factors such as liquidity, size of order and probability of execution increase in importance for securities where we have a large order and/or the underlying security is deemed illiquid. The primary use of currency derivatives is for hedging purposes. Execution of currency derivatives is undertaken in compliance with the “Macquarie Investment Management – EMEA Order Execution Policy”.

MIMEL take several factors into account including:

- Price
- Liquidity
- Size of order
- Speed and likelihood of execution
- Market impact of the order

Compared to 2019, the venues and counterparts we traded with are broadly unchanged. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Conflicts of interest

Conflicts of interest are managed by the required adherence to the processes and controls detailed in the Macquarie Group Conflicts of Interest Policy. Please see the link below for further details:

<https://www.macquarie.com/assets/macq/about/disclosures/EMEA-Conflicts-of-Interest-summary-policy.pdf>

Close links and common ownerships

MiFID II – Level 1 Text – Article 4 (Definitions) defines close links as a situation in which two or more natural or legal persons are linked by participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking.

None of the above entities are considered to be close links or common ownerships of MIMEL.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

The list of execution venues did not change materially during the period.

(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;

This is not applicable given dealings of MIMEL are with Professional Clients only.

(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;

This is not applicable as MIMEL does not deal with Retail Clients.

(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 RTS 27;

In the 2020 Calendar Year, MIMEL utilised Bloomberg's transaction cost analysis tool ("BTCA") to monitor the quality of execution obtained from the execution venues. BTCA has allowed MIMEL to:

- Set exception rules based on tolerances which flag individual trades for investigation;
- Monitor the overall performance of trading venues against pricing benchmarks by aggregating trade level data over specified periods.

In respect of quarterly data published by execution venues in the 2020 Calendar Year under Commission Delegated Regulation (EU) 2017/575 ("RTS 27"), MIMEL has found that overall, the RTS 27 data provided by execution venues is hard to interpret, and inconsistent both in terms of the content and format, making it difficult to use as a way of comparing execution venues. Use of BTCA provides more meaningful and consistent results and is the preferred method of comparing execution venues. MIMEL will continue to monitor RTS 27 data and incorporate them in its Best Execution analysis should the reports improve in future.

(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.

This is not applicable as MIMEL does not make use of a consolidated tape provider.

(i) Execution Summary

The chosen venues continue to allow the best quality of execution with reference to the execution factors.

- Westpac is the main counterparty used for currency hedging through the trading of FX forwards. There is an arrangement with Westpac in regards to the currency hedging, where the specific fund involved is able to get fills on estimated amounts, as the full hedged amount is unknown until the day after the trade. This is a benefit to the fund as it means hedging can be performed more accurately, and hence is considered

optimal from a best execution perspective. Westpac outperformed the pricing benchmark by 0.9bp on average over the calendar year.

- The National Australia Bank, BNP Paribas and JP Morgan Chase Bank are also used to trade FX forwards. All three brokers had average performance for 2020 that was broadly aligned to the pricing benchmark.

3.2 Debt Instruments: Bonds

MIMEL acts in its capacity as portfolio manager on behalf of fund and separately managed account clients for the execution of professional customer orders in debt instruments.

Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volume (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
Bloomberg Trading Facility Limited (MIC: BMTF)	31%	37%	0%	100%	0%
Tradeweb Europe Limited (MIC: TREU)	35%	36%	0%	100%	0%
Off-Exchange Transactions - Listed Instruments (MIC: XOFF)	24%	26%	0%	100%	0%
London Stock Exchange (MIC: XLON)	10%	0%	0%	100%	0%

3.2.1 Quality of Execution Summary

(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 primary factor for determining the execution venue and counterpart for debt instruments is price. Factors such as liquidity, size of order and probability of execution increase in importance for securities where we have a large order and/or the underlying security is deemed illiquid. Fixed income execution is undertaken in compliance with the “Macquarie Investment Management – EMEA Order Execution Policy”.

MIMEL take several factors into account including:

- Price
- Liquidity
- Size of order
- Speed and likelihood of execution
- Market impact of the order

Compared to 2019, the venues and counterparts we traded with is unchanged. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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None of the above entities are considered to be close links or common ownerships of MIMEL.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

The list of execution venues did not change materially during the period.

(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;

This is not applicable given dealings of MIMEL are with Professional Clients only.

(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;

This is not applicable as MIMEL does not deal with Retail Clients.

(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 RTS 27;

In the 2020 Calendar Year, MIMEL utilised Bloomberg's transaction cost analysis tool ("BTCA") to monitor the quality of execution obtained from the execution venues. BTCA has allowed MIMEL to:

- Set exception rules based on tolerances which flag individual trades for investigation;
- Monitor the overall performance of trading venues against pricing benchmarks by aggregating trade level data over specified periods.

In respect of quarterly data published by execution venues in the 2020 Calendar Year under Commission Delegated Regulation (EU) 2017/575 ("RTS 27"), MIMEL has found that overall, the RTS 27 data provided by execution venues is hard to interpret, and inconsistent both in terms of the content and format, making it difficult to use as a way of comparing execution venues. Use of BTCA provides more meaningful and consistent results and is the preferred method of comparing execution venues. MIMEL will continue to monitor RTS 27 data and incorporate them in its Best Execution analysis should the reports improve in future.

(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.

This is not applicable as MIMEL does not make use of a consolidated tape provider.

(i) Execution Summary

The chosen venues continue to allow the best quality of execution with reference to the execution factors.

- Bloomberg Trading facility is the primary venue used for corporate bonds due to the ability to achieve the best possible price with good levels of liquidity for the bond universe traded. Use of the Bloomberg Trading facility resulted in a small slippage to the pricing benchmark when averaged over the calendar year.

-
- Tradeweb is the primary venue used for government bonds. Tradeweb's technology allows best price to be discovered by having counterparties bid for a given trade. It is therefore ideal for the more liquid government bond market given its encouragement of competitive bidding. It is less useful for less liquid markets where competition for pricing may not be as strong. Use of Tradeweb resulted in outperformance above the pricing benchmark when averaged over the calendar year.
 - Off exchange transactions are trades in new issues or reissues of bonds. These can be issued at a discount or premium to par value, depending on the perceived popularity of the issue. The decision as to whether or not to participate in the issue is a portfolio manager decision, and will depend partly on whether the price represents a good investment for the fund. As the price is generally fixed, there are no other best execution considerations.

3.3 Interest rate derivatives: Futures and options admitted to a trading venue

MIMEL acts in its capacity as portfolio manager on behalf of fund and separately managed account clients for the execution of professional customer orders in interest rate derivatives.

Class of Instrument	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	No				
Top five execution venues ranked in terms of trading volume (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
Deutsche Bank Aktiengesellschaft (LEI:7LTWFZYICNSX8D621K86)	56%	62%	0%	100%	0%
Macquarie Bank Limited (LEI:4ZHCHI4KYZG2WVRT8631)	21%	24%	0%	100%	0%
Archr LLP (LEI:549300ACVHHYSDIK2029)	14%	6%	0%	100%	0%
Merrill Lynch International (LEI:GGDZP1UYGU9STUHRDP48)	9%	7%	0%	100%	0%

3.3.1 Quality of Execution Summary

(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 primary factor for determining the execution venue and counterpart for interest rate derivatives is price. Factors such as liquidity, size of order and probability of execution increase in importance for securities where we have a large order and/or the underlying security is deemed illiquid. Execution of interest rate derivatives is undertaken in compliance with the “Macquarie Investment Management – EMEA Order Execution Policy”.

MIMEL take several factors into account including:

- Price
- Liquidity
- Speed and likelihood of execution
- Size of order
- Market impact of the order

Compared to 2019, the venues and counterparts we traded with are broadly unchanged. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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Macquarie Bank Limited (MBL) is considered to be a close link of MIMEL given both entities are ultimately owned by the same parent entity, Macquarie Group Limited (MGL). MIMEL deals with MBL on an arm's length basis, and any conflicts are managed by the Macquarie Group Conflicts of Interest Policy as detailed above.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

The list of execution venues did not change materially during the period.

(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;

This is not applicable given dealings of MIMEL are with Professional Clients only.

(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;

This is not applicable as MIMEL does not deal with Retail Clients.

(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 RTS 27;

In the 2020 Calendar Year, MIMEL utilised Bloomberg's transaction cost analysis tool ("BTCA") to monitor the quality of execution obtained from the execution venues. BTCA has allowed MIMEL to:

- Set exception rules based on tolerances which flag individual trades for investigation;
- Monitor the overall performance of trading venues against pricing benchmarks by aggregating trade level data over specified periods.

In respect of quarterly data published by execution venues in the 2020 Calendar Year under Commission Delegated Regulation (EU) 2017/575 ("RTS 27"), MIMEL has found that overall, the RTS 27 data provided by execution venues is hard to interpret, and inconsistent both in terms of the content and format, making it difficult to use as a way of comparing execution venues. Use of BTCA provides more meaningful and consistent results and is the preferred method of comparing execution venues. MIMEL will continue to monitor RTS 27 data and incorporate them in its Best Execution analysis should the reports improve in future.

(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.

This is not applicable as MIMEL does not make use of a consolidated tape provider.

(i) Execution Summary

The chosen venues continue to allow the best quality of execution with reference to the execution factors.

- Futures trading was spread over four brokers, with all 4 brokers performing well when compared to the pricing benchmark.
- Deutsche Bank was the most heavily used based on both trade notional and number of trades.
- Deutsche Bank had low slippage against Interval VWAP (0.05 basis points).
- Macquarie Bank was the next most frequently used, and had average slippage of 0.13 basis points.
- Archr outperformed Interval VWAP on average (by 0.26 basis points).
- Merrill Lynch was the least frequently used, but still showed reasonable performance with outperformance of 0.02bp to Interval VWAP.

3.4 Interest rate derivatives: Swaps, forwards and other interest rate derivatives

MIMEL acts in its capacity as portfolio manager on behalf of fund and separately managed account clients for the execution of professional customer orders in interest rate derivatives.

Class of Instrument	Interest Rate Derivatives: Swaps, forwards and other interest rate derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volume (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
The Toronto-Dominion Bank (LEI:PT3QB789TSUIDF371261)	50%	50%	0%	100%	0%
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	50%	50%	0%	100%	0%

3.4.1 Quality of Execution Summary

(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 primary factor for determining the execution venue and counterpart for interest rate derivatives is price. Factors such as liquidity, size of order and probability of execution increase in importance for securities where we have a large order and/or the underlying security is deemed illiquid. Execution of interest rate derivatives is undertaken in compliance with the “Macquarie Investment Management – EMEA Order Execution Policy”.

MIMEL take several factors into account including:

- Price
- Liquidity
- Size of order
- Speed and likelihood of execution
- Market impact of the order

Compared to 2019, the venues and counterparts we traded with are broadly unchanged. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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None of the above entities are considered to be close links or common ownerships of MIMEL.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements to report with any execution venues or brokers regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

The list of execution venues did not change materially during the period.

(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;

This is not applicable given dealings of MIMEL are with Professional Clients only.

(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;

This is not applicable as MIMEL does not deal with Retail Clients.

(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 RTS 27;

In respect of quarterly data published by execution venues in the 2020 Calendar Year under Commission Delegated Regulation (EU) 2017/575 ("RTS 27"), MIMEL has found that overall, the RTS 27 data provided by execution venues is hard to interpret, and inconsistent both in terms of the content and format, making it difficult to use as a way of comparing execution venues. Use of BTCA provides more meaningful and consistent results and is the preferred method of comparing execution venues. MIMEL will continue to monitor RTS 27 data and incorporate them in its Best Execution analysis should the reports improve in future.

(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.

This is not applicable as MIMEL does not make use of a consolidated tape provider.

(i) Execution Summary

MIMEL requires multiple quotes to be obtained and stored for Interest rate swaps, in order to show that best price was achieved.

Given the small number of trades (6) for the 2020 calendar year, best execution was verified at the individual trade level rather than aggregating across venues.

3.5 Credit Derivatives

MIMEL acts in its capacity as portfolio manager on behalf of fund and separately managed account clients for the execution of professional customer orders in credit derivatives.

Class of Instrument	Credit derivatives: other credit derivatives				
Notification if <1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volume (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 (LEI:R0MUWSFPU8MPRO8K5P83)	66%	60%	0%	100%	0%
J.P. Morgan Securities PLC (LEI:K6Q0W1PS1L1O4IQL9C32)	20%	36%	0%	100%	0%
Merrill Lynch International (LEI:GGDZP1UYGU9STUHRDP48)	13%	2%	0%	100%	0%
Goldman Sachs International (LEI:W22LROWP2IHZNBB6K528)	1%	2%	0%	100%	0%

3.5.1 Quality of Execution Summary

(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 primary factors for determining the execution venue and counterpart for credit derivatives are price, size of order and speed of execution. The primary use of credit derivatives is for hedging purposes. In addition to the price we pay particular focus on speed of execution and size of order given the nature of the trades.

Credit derivatives execution is undertaken in compliance with the “Macquarie Investment Management – EMEA Order Execution Policy”.

MIMEL take several factors into account including:

- Price
- Liquidity
- Size of order
- Speed and likelihood of execution
- Market impact of the order

Compared to 2019, the venues and counterparts we traded with is unchanged. There are no specific arrangements concerning rebates or non-monetary benefits with any current execution venues.

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(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.

This is not applicable as MIMEL does not make use of a consolidated tape provider.

(i) Execution Summary

MIMEL requires multiple quotes to be obtained and stored for Credit default swaps, in order to show that best price was achieved.

Given the small number of trades (157) for the 2020 calendar year, best execution was verified at the individual trade level rather than aggregating across venues.

4. Monitoring and Assessment of Best Execution

4.1 Best Execution Assessment Criteria

MIMEL will exercise its discretion in determining the Execution Factors (and the relative importance thereof) that MIMEL needs to take into account for the purpose of providing the client with best execution, based on MIMEL's experience and in light of the available market information at the relevant time.

Generally, the highest priority is placed on price. From time to time, MIMEL may also prioritise other factors such as the impact on market prices of displaying and executing the order and the availability of price improvement, or the speed and likelihood of execution and settlement.

There may also be occasions where MIMEL prioritises other Execution Factors including the nature of the order, the characteristics of the financial instruments that are subject to that order and the characteristics of the venue to which that order can be directed.

4.2 Monitoring and Oversight of Best Execution

Representatives from MIM Investment Risk Management, the relevant trading desks and Compliance are involved in various activities relating to monitoring, reviewing and reporting execution quality, including brokers used in trading.

MIMEL monitors the execution provided by the brokers to ensure it is meeting its best execution requirements, that it obtains the best possible result for its clients and that it is aware of any need to make changes to its execution arrangements. The process of monitoring best execution varies by instrument type based on, among other considerations, reasonably available relevant information used to monitor execution and competing venues or brokers and the perceived benefits of potential monitoring activities.

5. Contacts

5.1 Contact Details

For further information, please contact: ComplianceEMEA@macquarie.com