

Top 5 execution venues (2019)

In accordance with MiFID II regulations, this document contains:

- the list of the top 5 execution venues in terms of trading volumes for Mercier Vanderlinden Asset Management for the period from 1 January to 31 December 2019 for all executed client orders, for each relevant financial instrument; as well as
- a qualitative assessment of the performances of the parties with whom Mercier Vanderlinden Asset Management collaborates for the execution of the orders.

For professional clients:

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 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
Kepler Chevreux 9695005EOZG9X8IRJD84	21.1%	20.8%	n/a	n/a	n/a
Octo Finance 969500378YE4MLGK0898	16.3%	16.7%	n/a	n/a	n/a
Exane Derivatives SNC (FR) 2FL5XIC1B8Q6HNGN6A35	16.2%	20.1%	n/a	n/a	n/a
Oddo BHF SCA 9695002I9DJHZ3449O66	10.7%	9.8%	n/a	n/a	n/a
Barclay's G5GSEF7VJP5I7OUK5573	8.2%	9.1%	n/a	n/a	n/a

Class of Instrument	Own Funds - Shares				
Notification if < 1 average trade per business day in the previous year	NO				
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
Raymond James International (FR) 969500JQC74326ULJP25	34.4%	62.7%	n/a	n/a	n/a
Redburn (Europe) Limited 213800PKEJQZQXQCOJ04	33.4%	18.6%	n/a	n/a	n/a
Bank Degroof Petercam SA 549300NBLHT5Z7ZV1241	32.2%	18.6%	n/a	n/a	n/a

For retail clients:

Class of Instrument	Debt Instruments (bonds)				
Notification if < 1 average trade per business day in the previous year	YES				
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
Bank Degroof Petercam SA 549300NBLHT5Z7ZV1241	100%	100%	n/a	n/a	n/a

Class of Instrument	Own Funds – Shares				
Notification if < 1 average trade per business day in the previous year	YES				
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
Bank Degroof Petercam SA 549300NBLHT5Z7ZV1241	79.1%	91.3%	n/a	n/a	n/a
Raymond James International (FR) 969500JQC74326ULJP25	20.9%	8.7%	n/a	n/a	n/a

Mercier Vanderlinden Asset Management did not execute any securities financing transaction in 2019.

Qualitative assessment

- 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 policy of choice with respect to the intermediary charged with the execution of orders lists the criteria that Mercier Vanderlinden Asset Management takes into account when selecting intermediaries. For assessing the quality of execution, Mercier Vanderlinden favours the criterion of total costs and, taking into account the above criterion, the sending of orders to the financial intermediary with whom the client decided to open an account (depository bank of the client).

The large majority of transactions covers liquid shares, traded on stock exchanges which are easily accessible. The criteria of speed and likelihood of execution become more important with less liquid transactions.

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

As independent portfolio manager, Mercier Vanderlinden Asset Management has no close links, conflicts of interest nor shareholding relationships with an execution venue to which orders are directed.

- c) A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received
Mercier Vanderlinden Asset Management has no specific arrangements with execution venues regarding the collection of payments, discounts or other non-monetary benefits.
- 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
During 2019 the execution venues for the respective financial instruments did not change, as it was not demonstrated that such change would lead to better results for the execution of client orders.
- 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
All orders are treated with the same criteria of care, transparency and quality, independently of the client categorisation under MiFID II (retail and professional 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
In the limited cases of transactions for retail clients, the same criteria are favoured than those mentioned under point a).
- 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
Mercier Vanderlinden Asset Management uses comparative data tools, such as Bloomberg or execution reports of financial intermediaries in order to monitor the quality of order executions.
These data and tools are used ex-ante in order to determine a fair price or to choose the best price offer. These are also used ex-post in order to calibrate price models, as the case may be, or to remedy deficiencies in the quality of the order execution.
- 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
Mercier Vanderlinden Asset Management did not use a consolidated tape provider in 2019.