



## RTS 28 ANNUAL REPORT 2022

Annual publication by Investec Europe Limited of information on the identity of execution venues and/ or counterparties and on the quality of execution.

The report consists of a qualitative assessment and a quantitative assessment.

### RTS 28 – Quality of Execution Annual Report 2022

Equities – Shares and Depository Receipts	
Criteria	Response
<p><b>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;</b></p>	<p>Investec Europe Limited (“IEL”) will assess the relative importance of each execution factor in light of the characteristics of the client, order and financial instrument in question.</p> <p>In general terms, unless otherwise requested by the client, price and likelihood of execution are ranked as the most important execution factors for all equity transactions. The remaining execution factors – cost, speed, order size, nature of the order and any other consideration relevant to the efficient execution of the client’s order – will generally be given equal ranking.</p>
<p><b>b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;</b></p>	<p>IEL is a wholly owned subsidiary of Investec Bank plc (IBP). IEL has policies and procedures in place to ensure that arrangements with counterparties are in the best in interests of clients.</p>
<p><b>c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;</b></p>	<p>IEL has no such arrangements in place with any execution venues.</p>
<p><b>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;</b></p>	<p>No such change occurred during the period.</p>





<p><b>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;</b></p>	<p>IEL will assess whether it is acting “on behalf of the client” when executing an order and must consider whether the client is legitimately relying on IEL to protect their interests in relation to pricing and other elements of the execution.</p> <p>For retail clients the presumption is that they will rely on IEL to protect their interests in relation to pricing and therefore best execution will always apply.</p> <p>For professional clients, the assumption is that they may not place reliance on IEL to achieve best execution. Nevertheless, for all orders received from professional clients where IEL is required to exercise discretion in relation to the execution of the order, and the client is legitimately relying on IEL in relation to the exercise of that discretion, then the best execution obligation will apply.</p>
<p><b>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;</b></p>	<p>No such other criteria were given precedence when executing retail client orders in the period.</p>
<p><b>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;</b></p>	<p>IEL uses market data from a number of sources in both the execution of orders as well as the monitoring of quality of execution on a post-trade basis. Such tools include market data feeds as well as automated surveillance tools.</p>
<p><b>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.</b></p>	<p>N/A – A consolidated tape provider was not in existence during the period.</p>
<p><b>Analysis and conclusions from quality of execution monitoring</b></p>	<p>IEL’s quality of execution monitoring provided assurance that, during the period, transactions were executed in accordance with the IEL Order and Best Execution Policy.</p>

## RTS 28 – Top 5 Execution Venues Report 2022

Class of Instrument	Equities – Shares & Depositary Receipts				
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
<b>Investec Bank PLC</b> LEI: 84SOVF8TSMH0T6D4K848	100.00%	100.00%	N/A	N/A	0.00%

