



Michael Grech

FINANCIAL INVESTMENT SERVICES

MiFID II Top 5 Venue Report

Introduction

The Markets in Financial Instruments Directive (MiFID II) requires investment firms to summarise and make public, on an annual basis, the top five execution venues used (brokers or counterparties) in relation to the volume of trades places across a range of financial instruments. Investment firms are required to publish this summary both or trades they have executed themselves, and for trades they have placed with other firms for execution.

The data below is based on execution data in the period from 1st January 2020 to 31st December 2020 inclusive.

The Brokerage, St. Marta Street, Victoria VCT 2550, Gozo, Malta.

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Michael Grech Financial Investment Services Ltd is licensed to conduct investment services in Malta by the Malta Financial Services Authority under the Investment Service Act, as regulated under the laws of Malta.

Top 5 Execution Venues for Retail Clients

| Class of Instrument | Equities - Shares & Depositary Receipts | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------|-------------------------------|
| 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 | Percentage of directed orders |
| Calamatta Cushieri - 391200EKTIW00R813R66 | 74.41% | 80.97% | 1.0% | 99.0% | 0.0% |
| Malta stock exchange - 5299009CKES2S5E3YG94 | 20.71% | 10.20% | 5.0% | 95.0% | 0.0% |
| Medirect - 529900SYUCFQHI3JZQ05 | 4.25% | 8.18% | 0.0% | 100.0% | 0.0% |
| Bank of Valletta - 529900RWC8ZYB066JF16 | 0.63% | 0.65% | 0.0% | 100.0% | 0.0% |
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Top 5 Execution Venues for Professional Clients

| Class of Instrument | Equities - Shares & Depositary Receipts | | | | |
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| 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 | Percentage of directed orders |
| Calamatta Cushieri - 391200EKTIW0OR813R66 | 78.57% | 71.20% | 0% | 100% | 0% |
| Malta stock exchange - 5299009CKES2S5E3YG94 | 15.71% | 9.26% | 0% | 100% | 0% |
| Medirect - 529900SYUCFQHI3JZQ05 | 5.71% | 19.53% | 0% | 100% | 0% |
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| Top 5 Execution Brokers for Retail Clients | | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------|-------------------------------|
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| Notification if <1 average trade per business day in the previous year | NO | | | | |
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| Medirect - 529900SYUCFQHI3JZQ05 | 5.71% | 19.53% | 0% | 100% | 0% |
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| Top 5 Execution Venues for Retail Clients | | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------|-------------------------------|
| Class of Instrument | Debt Instruments | | | | |
| 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 | Percentage of directed orders |
| Malta stock exchange - 5299009CKES2S5E3YG94 | 98.22% | 90.94% | 10% | 90% | 0% |
| Bank of Valletta - 529900RWC8ZYB066JF16 | 1.60% | 8.56% | 0% | 100% | 0% |
| Calamatta Cushieri - 391200EKTIW0OR813R66 | 0.19% | 0.50% | 0% | 100% | 0% |
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| Malta stock exchange - 5299009CKES2S5E3YG94 | 69.44% | 39.30% | 10% | 90% | 0% |
| Calamatta Cushieri - 391200EKTIW0OR813R66 | 19.44% | 18.72% | 0% | 100% | 0% |
| Bank of Valletta - 529900RWC8ZYB066JF16 | 11.11% | 41.99% | 0% | 100% | 0% |
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Top 5 Execution Brokers for Retail Clients

| Class of Instrument | Debt Instruments | | | | |
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| Malta stock exchange - 5299009CKES2S5E3YG94 | 98.22% | 90.94% | 10% | 90% | 0% |
| Bank of Valletta - 529900RWC8ZYB066JF16 | 1.60% | 8.56% | 0% | 100% | 0% |
| Calamatta Cushieri - 391200EKTIW0OR813R66 | 0.19% | 0.50% | 0% | 100% | 0% |
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| Bank of Valletta - 529900RWC8ZYB066JF16 | 11.11% | 41.99% | 0% | 100% | 0% |
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Top 5 Execution Venues for Retail Clients

| Class of Instrument | Exchange Traded Funds | | | | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------|-------------------------------|
| 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 | Percentage of directed orders |
| Calamatta Cushieri - 391200EKTIW00R813R66 | 99.48% | 98.83% | 0% | 100% | 0% |
| Bank of Valletta - 529900RWC8ZYB066JF16 | 0.52% | 1.17% | 0% | 100% | 0% |
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Top 5 Execution Venues for Professional Clients

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| Notification if <1 average trade per business day in the previous year | YES | | | | |
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| Calamatta Cushieri - 391200EKTIW0OR813R66 | 100.00% | 100.00% | 0% | 100% | 0% |
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Top 5 Execution Brokers for Retail Clients

| Class of Instrument | Exchange Traded Funds | | | | |
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| Notification if <1 average trade per business day in the previous year | YES | | | | |
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Top 5 Execution Venues for Retail Clients

| Class of Instrument | Other Instruments (Collective Investment Schemes) | | | | |
|-------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------|-------------------------------|
| 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 | Percentage of directed orders |
| Aegon High Yield Global Bond Fund B Inc EUR HGD - 2138007WMFCYEYPTX33 | 14.03% | 13.81% | 0.00% | 100.00% | 0.00% |
| Brooks Macdonald International Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64 | 12.35% | 15.40% | 0.00% | 100.00% | 0.00% |
| Barclays Sterling Bond Fund GBP - 54930011K4E9JA3SBB28 | 11.87% | 9.91% | 0.00% | 100.00% | 0.00% |
| Janus Henderson Fixed Interest Monthly - 213800EJLBZDET3JAK67 | 9.61% | 10.27% | 0.00% | 100.00% | 0.00% |
| Janus Henderson Horizon Global High Yield Bond Fund - 213800OCIM8UZ4NZY793 | 8.65% | 8.85% | 0.00% | 100.00% | 0.00% |

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Top 5 Execution Venues for Professional Clients

| Class of Instrument | Other Instruments (Collective Investment Schemes) | | | | |
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| 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 | Percentage of directed orders |
| Brooks Macdonald International Investment Funds Limited High Income Fund - 549300WSF5NAAA7BEC64 | 16.67% | 33.91% | 0.00% | 100.00% | 0.00% |
| Aegon Strategic Global Bond Fund - 213800R7T4RA8VKIT963 | 16.67% | 15.86% | 0.00% | 100.00% | 0.00% |
| Invesco Sterling Bond Fund - 5493005RJNIQGLSTGV36 | 16.67% | 14.54% | 0.00% | 100.00% | 0.00% |
| Janus Henderson Fixed Interest Monthly - 213800EJLBZDET3JAK67 | 16.67% | 14.54% | 0.00% | 100.00% | 0.00% |
| Legg Mason Brandywine Global Income Optimiser Fund - 549300Q7J5SZYVWTYL40 | 16.67% | 10.57% | 0.00% | 100.00% | 0.00% |

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Top 5 Execution Brokers for Retail Clients

| Class of Instrument | Other Instruments (Collective Investment Schemes) | | | | |
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| Notification if <1 average trade per business day in the previous year | NO | | | | |
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| Barclays Sterling Bond Fund GBP - 54930011K4E9JA3SBB28 | 11.87% | 9.91% | 0.00% | 100.00% | 0.00% |
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| Janus Henderson Horizon Global High Yield Bond Fund - 213800OCIM8UZ4NZY793 | 8.65% | 8.85% | 0.00% | 100.00% | 0.00% |

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| Invesco Sterling Bond Fund - 5493005RJNIQGLSTGV36 | 16.67% | 14.54% | 0.00% | 100.00% | 0.00% |
| Janus Henderson Fixed Interest Monthly - 213800EJLBZDET3JAK67 | 16.67% | 14.54% | 0.00% | 100.00% | 0.00% |
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Summary of Analysis

We set out below our summary and conclusions by reference to the categories of information referred to in Art 3(3) of RTS 28 (Commission Delegated Regulation (EU) 2017/576):

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 Firm follows the policies set out in the Best execution policy as set out by the company which are freely available on the company's website.

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

No close links, conflict of interest and common ownerships are reportable.

A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

The company has no specific arrangement with any execution venue regarding discount, rebates or non-monetary benefits.

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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.

No changes have occurred to the list of execution venues listed in the firm's best execution policy were observed in the reporting period.

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.

No differentiation is made with respect to the different categorization of clients and all orders are treated equally.

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 accordance with the best execution policy set out by the company all reasonable effort is made to ensure that the best possible result is sought for each order.

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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).

The Company uses in-house data and tools and publicly available market data.

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.

Not applicable.

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