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RTS 28 Report

RTS 28 Report (Directive 2014/65/EU) for the period covering from 1st January 2020 to 31 December 2020

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INTRODUCTION

Part I outlines the replies of Medina Asset Management Ltd. (“MAM”) that are required under Article 3(3) of RTS 28. Part II incorporates the Top Five Execution Venues, which are annually published to comply with RTS 28 obligations. The provided information is understood to be correct and precise. However much of this information is not used in our operations, nor has it been verified or tested by a third party, and MAM cannot guarantee that it is reliable or error-free.

PART I

MiFID II Top Five Execution Venues Reporting Commentary

MiFID II authorises Investment Firms to list their top five trading venues for all orders executed on behalf of clients. Investment Firms are obliged to disclose on an annual basis the details of the executed orders for both retail and professional clients across all asset categories.

Directive Requirement

The Best Execution Policy is intended to protect investors by ensuring that MAM seeks the best possible outcome for its clients, after considering price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

For each asset class, MAM publishes a summary of the analysis from its monitoring of the quality of execution on the execution venues where it executed all client orders in the preceding year. The information shall incorporate the following:

- 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;

MAM ensures that execution quality is regularly reviewed by internal controls as to whether the best possible result is achieved. MAM mainly invests in diversified Mutual Funds on behalf of its clients, however during 2020 it has also dealt (relatively lower volume) in other asset classes namely Equities (Shares) and Exchange Traded Funds. In fact, the intention of MAM is to continue provide diversified Mutual Funds as opposed to individual securities such as Bonds and Equities.

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

MAM executes its orders via the following third parties:

- Debt Instruments (Bonds) via Bank of Valletta Stockbroking
- Equities (Shares & Depositary Receipts) via Bank of Valletta Stockbroking, Interactive Brokers and/or Dolfin Asset Services
- Exchange traded products (ETFs, ETNs and ETCs) via Interactive Brokers and/or Dolfin Asset Services
- Other (Mutual Funds) directly with the Investment Fund House via Calastone

in order to ensure the best possible bid and/or offer prices.

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

MAM has no specific arrangements with any execution venues regarding discounts, rebates or non-monetary benefits and hence does not have any conflict of interests in this regard.

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;

MAM confirms that no changes have occurred in execution venues during 2020.

- 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 MAM customers are categorised as either Retail, Professional or Eligible counterparties, and all orders are treated equally.

- 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 addition to ensuring immediate best price and cost, MAM ensures availability and speed of execution.

- 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 [RTS27];**

With regards to assessing the quality of order execution MAM ensures that:

- All securities traded are dealt at a price which is equivalent to the price quoted by Thomson Reuters Eikon
- Traders are skilled, well trained and with access to the latest trading tools and platforms.

- H. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider**

Not applicable. There are currently no consolidated tape providers in Europe. The data above is based on execution data during the period from 1st January 2020 to 31st December 2020 inclusive. This new legislation requires the reporting of executed orders in three bands - passive, aggressive or directed orders for the previous year. We are reporting such data on a 'good assumption' basis which may not be 100% correct, but reasonably correct.

PART II

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Retail Client

Class of Instrument: Debt Instruments - Bonds

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Valletta Stockbroking	100%	100%	0.00%	0.00%	0.00%

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Professional Client

Class of Instrument: Debt Instruments - Bonds

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Retail Client

Class of Instrument: Equities - Shares & Depositary Receipts

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers	99.24%	98.96%	0.00%	0.00%	0.00%
Dolphin Asset Services	0.56%	0.52%	0.00%	0.00%	0.00%
Bank of Valletta Stockbroking	0.19%	0.52%	0.00%	0.00%	0.00%

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Professional Client

Class of Instrument: Equities - Shares & Depository Receipts

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Retail Client

Class of Instrument: Exchange traded products (ETFs, ETNs and ETCs)

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers	97.86%	97.37%	0.00%	0.00%	0.00%
Dolfin Asset Services	2.14%	2.63%	0.00%	0.00%	0.00%

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Professional Client

Class of Instrument: Exchange traded products (ETFs, ETNs and ETCs)

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Retail Client Class of Instrument: Other (Mutual Funds)

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
Banca Zarattini	100.00%	100.00%	0.00%	0.00%	0.00%

Medina Asset Management Ltd. - MiFID II RTS 28 Report

Class of Client: Professional Client
Class of Instrument: Other (Mutual Funds)

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 a percentage of total in that class	Percentage of Passive Orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A