



RTS 28 2020

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RTS 28 REPORT

Directive 2014/65/EU.

RTS 28 Report for the period 1st January to 31 December 2020

Under MiFID II Alpha Value Management Limited ("AVM") is required on an annual basis to provide information in respect of its Best Execution Policy. This is known as an RTS 28/Art. 65(6) Report (RTS 28 Report).

It is important to emphasize that we are not providing any investment management services in this report. We provide these services only to our clients. This report is not a recommendation to sell or purchase any investment, and it does not form a part of any contract of the sale or purchase of any investment.

Set out below are the responses (**Part 1**) of AVM that are required to be provided under Article 3(3) of RTS 28. This provides a summary of the analysis and conclusions based upon AVM's monitoring of the quality of execution obtained on the execution venues transmitted in 2020 on behalf of clients.

AVM does not place direct order executions but ONLY transmission of orders for execution to other investment firms (e.g brokers). Within the RTS 28 Report, under MiFID II, AVM is also required to publish the top five brokers (**Part 2**) where transmissions were done in the preceding year detailing the trading volumes and the quality of these execution venues.

The accompanying tables (**Part 2**) have been generated solely to comply with RTS28 and contain derived information that we believe to be correct. However, much of this information is not used in our operations, nor has it been verified or tested by a third party, and we cannot guarantee that it is reliable or error-free.

Part 1

MiFID II Top 5 Venue Reporting Commentary

The Markets in Financial Instruments Directive - MiFID II mandates that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. Firms are required to make an annual public disclosure detailing these order routing practices for retail and professional clients across all asset classes.

Requirement of the Directive

Best execution rules are intended to protect investors by ensuring that investment firms seek the best possible result for their clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

For each class of financial instruments, Investment firms are to publish a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include:

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;

AVM ensures that execution quality is regularly reviewed by internal controls as to whether the best possible result is achieved.

AVM deals in a few asset classes, namely:

- Equities (Shares);
- Debt Instruments (Bonds)*;
- Currency Derivatives (futures and options)**;
- Equity Derivatives (futures and options)**;
- Securitized Derivatives (warrants and certificate derivatives)**;
- Commodities derivatives and emission allowances Derivatives (futures and options admitted to trading on a trading venue)**; and
- Exchange Traded Products.
- Other instruments

All asset classes are dealt mainly on the international markets.

Price and cost of execution are key drivers to assess the quality of execution in respect of **Fixed Income securities***.

Speed of execution is a factor that is extremely important when trading **Futures, options and derivatives instruments****.

The possibility to have a direct line to contact the counterparty in case of a mismatch on trades is a plus to achieve the quality of execution, as well as a 24h service availability to AVM.

In order to guarantee a trade continuity and the best execution on each single security, AVM trades all international security orders through a vast range of brokers. All international orders are passed through a 'smart order routing' process which ensures that each deal is filtered through a number of international brokers to ensure obtaining the best possible bid or offer prices at that particular moment.

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

To date, no close links, conflicts of interests and common ownerships arised in respect of any execution venues.

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

AVM has no specific arrangements with any execution venues regarding discounts, rebates or 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;

AVM uses a vast number of brokers internationally. Therefore, the list of brokers changes periodically in order to always have a wide option available for a better choice selection when needed in order to get the best execution possible.

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 AVM customers are categorised as Retailer, Institutional 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, AVM ensures speed of execution. All orders are executed electronically through dedicated online trading platforms within seconds of receipt of order from the Portfolio Managers.

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];

Execution quality reports as defined in Delegated Regulation (EU) 2017/575 were not available in 2020.

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.

Conclusion

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. In view that such data was not previously required and available, we are reporting such data on a '**good assumption**' basis which may not be 100% correct, but reasonably correct.

PART 2

Best Execution - Year 2020

Alpha Value Management

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL

Orders transmission

Class of Instrument	Ai - Equities — Shares & Depositary Receipts - Tick size liquidity band 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300GRXFI7D6PNEA68 BANCA AKROS	100,00 %	100,00 %	60,00 %	40,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

Class of Instrument	Aii - Equities — Shares & Depositary Receipts - Tick size liquidity band 3 and 4 (from 80 to 1 999 trades per day)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

RETAILER

Orders transmission

Class of Instrument	Aiii - Equities — Shares & Depositary Receipts-Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
815600F7C251EF3D6039 INVEST MANUAL	84,47 %	84,95 %	5,70 %	94,30 %	0,00 %
549300GRXFI7D6PNEA68 AKROS MANUAL	8,20 %	9,14 %	88,24 %	11,76 %	0,00 %
21380099RT73NFBYS559 SPARKASSE BANK MALTA	3,28 %	3,23 %	16,67 %	83,33 %	0,00 %
815600C347D620992C41 AZIMUT CAPITAL	2,26 %	1,61 %	0,00 %	100,00 %	0,00 %
QV4Q8OGJ7OA6PA8SCM14 BANCA IMI AVM MALTA C/T	1,10 %	0,54 %	100,00 %	0,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	Aiii - Equities — Shares & Depository Receipts-Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
21380099RT73NFBYS559 SPARKASSE BANK MALTA	47,78 %	16,08 %	10,88 %	89,12 %	0,00 %
549300GRXFI7D6PNEA68 AKROS MANUAL	32,28 %	58,10 %	73,07 %	26,93 %	0,00 %
815600F7C251EF3D6039 INVEST MANUAL	15,75 %	21,23 %	17,01 %	82,99 %	0,00 %
QV4Q8OGJ70A6PA8SCM14 BANCA IMI AVM MALTA C/T	1,93 %	2,08 %	100,00 %	0,00 %	0,00 %
5299007QVIQ7I064NX37 UBS	1,11 %	1,31 %	0,00 %	100,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

RETAILER

Orders transmission

Class of Instrument	Bi - Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
815600F7C251EF3D6039 INVEST MANUAL	75,09 %	70,91 %	79,49 %	20,51 %	0,00 %
549300GRXFI7D6PNEA68 AKROS MANUAL	13,16 %	21,82 %	83,33 %	16,67 %	0,00 %
213800CH6IZ9J98PIS59 OPPENHEIMER	6,92 %	3,64 %	100,00 %	0,00 %	0,00 %
815600B43BECA3919584 BANCA PROMOS	4,83 %	3,64 %	100,00 %	0,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	Bi - Debt instruments - Bonds				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
529900B5BM5YCZVKPN37 ASHENDEN FINANCE	37,15 %	25,76 %	96,30 %	3,70 %	0,00 %
815600F7C251EF3D6039 INVEST MANUAL	19,20 %	28,30 %	82,58 %	17,42 %	0,00 %
815600B43BECA3919584 BANCA PROMOS	18,25 %	22,10 %	77,70 %	22,30 %	0,00 %
21380099RT73NFBYS559 SPARKASSE BANK MALTA	10,62 %	8,90 %	85,71 %	14,29 %	0,00 %
549300GRXFI7D6PNEA68 AKROS MANUAL	6,41 %	5,41 %	91,18 %	8,82 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	Bii - Debt instruments - Money markets instruments				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
21380099RT73NFBYS559 SPARKASSE BANK MALTA	100,00 %	100,00 %	50,00 %	50,00 %	0,00 %

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Ci - Interest rates derivatives - Fut and opt admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Cii - Interest rates derivatives - Swap, forward and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Di - Credit derivatives - Fut and opt admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

Class of Instrument	Dii - Credit derivatives - Other credit derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	Ei - Currency derivatives - Fut and opt admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800JO312EMZLSE148 FIDELIS BROKERAGE	75,14 %	91,85 %	100,00 %	0,00 %	0,00 %
213800GWMSRCJYDTHO27 BRITANNIA (BERKELEY)	24,86 %	8,15 %	100,00 %	0,00 %	0,00 %

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Eii - Currency derivatives - Swap, forward and other interest rates derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	F - Structured finance instruments				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	Gi - Equity Derivatives - Fut and opt admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800JO312EMZLSE148 FIDELIS BROKERAGE	100,00 %	100,00 %	0,00 %	100,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

Class of Instrument	Gii - Equity Derivatives - Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Hi - Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Hii - Securitized Derivatives - Other credit derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Ii - Commodities derivatives and emission allowances Derivatives- Fut and opt admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	Iii - Commodities derivatives and emission allowances Derivatives - Other commodities derivatives and emission allowances derivatives				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	J - Contracts for difference				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

RETAILER

Orders transmission

Class of Instrument	K - Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300GRXFI7D6PNEA68 AKROS MANUAL	60,53 %	41,51 %	95,45 %	4,55 %	0,00 %
815600F7C251EF3D6039 INVEST BANCA SPA	32,71 %	54,72 %	86,21 %	13,79 %	0,00 %
QV4Q8OGJ7OA6PA8SCM14 BANCA IMI AVM MALTA C/T	6,76 %	3,77 %	100,00 %	0,00 %	0,00 %

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	K - Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
549300GRXFI7D6PNEA68 AKROS MANUAL	50,86 %	48,19 %	82,50 %	17,50 %	0,00 %
815600F7C251EF3D6039 INVEST MANUAL	43,72 %	47,16 %	56,93 %	43,07 %	0,00 %
QV4Q8OGJ7OA6PA8SCM14 BANCA IMI AVM MALTA C/T	2,79 %	1,20 %	100,00 %	0,00 %	0,00 %
5299007QVIQ7I064NX37 UBS	2,33 %	2,93 %	100,00 %	0,00 %	0,00 %
21380099RT73NFBYS559 SPARKASSE BANK MALTA	0,27 %	0,34 %	100,00 %	0,00 %	0,00 %

**Information on the first five trading venues by securities' class
YEAR 2020**

Class of Instrument	L - Emission allowances				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Information on the first five trading venues by securities' class
YEAR 2020

INSTITUTIONAL**Orders transmission**

Class of Instrument	M - Other instruments				
Notification if < 1 average trade per business day in the previous year	no				
Top 5 execution venues ranked in terms of trading volumes (decending order)	Portion of volume traded as a percentage of total in that class	Portion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
213800JO312EMZLSE148 FIDELIS BROKERAGE	99,72 %	99,41 %	100,00 %	0,00 %	0,00 %
213800GWMSRCJYDTHO27 BRITANNIA (BERKELEY)	0,28 %	0,59 %	100,00 %	0,00 %	0,00 %