



Mirabella Malta Advisers Limited

RTS28 Report

Date: 2024

RTS 28 REPORT

Directive 2014/65/EU.

RTS 28 Report for the period 1st January to 31 December 2024

Under MiFID II Mirabella Malta Advisers Limited ("MMAL") is required to provide on annual basis 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 no investment management services are being provided in this report. These services are only provided to MMAL's clients. This report is not a recommendation to sell or purchase any investment, and it does not form part of any contract of sale or purchase of any investment.

Set out below are the responses (Part 1) of MMAL that are required to be provided under Article 3(3) of RTS 28. This provides a summary of the analysis and conclusions based upon MMAL's monitoring of the quality of execution obtained on the execution venues transmitted in 2024 on behalf of clients.

MMAL does not place any direct order executions and/or any transmission of orders for execution to other investment firms (e.g brokers). MMAL solely markets/distributes financial instruments.

Within the RTS 28 Report, under MiFID II, MMAL 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 since MMAL does not execute or transmit orders and solely engages in marketing of financial instruments.

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**

MMAL does not execute or transmit any orders.

- 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 arose in respect of any execution venues. MMAL has not engaged with 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;**

MMAL has no arrangements with any execution venues.

- 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;**

Not applicable to MMAL.

- 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 MMAL customers are categorized as Professional.

- 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;**

Not applicable.

- 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];**

Not applicable.

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

Not applicable.

Conclusion

The data above is based on data during the period from **1st January to 31st December 2024** inclusive. This legislation requires the reporting of executed orders in three bands - passive, aggressive or directed orders for the previous year. In view that MMAL does not engage with execution and/or transmission of orders the report is considered a NIL report.

Part 2

MMAL did not undertake any transactions requiring disclosure under RTS 28 in 2024.