

MiFID-II RTS 28 Annex II reporting

With this document Method provides one only consolidated document on the execution venues (REPORT 1 and 2) and brokers/firms (REPORT 3 and 4) the firm uses most frequently to execute client orders.

This document is published on the website as required by the Directive 2014/65/EU in financial instruments (MiFID II) by the 30th of April following the end of the period to which the report relates.

REPORT 1. Top five execution venues (Regulated Markets/MTFs/OTFs/Systematic Internalisers)

This Report provides the top five execution venues in terms of trading volumes where Method executed client orders during 2020 period (01/01/2020- 31/12/2020) and information on the quality of execution obtained (Report 2).

SCOPE OF THE REPORT

Volume and number of orders executed on each execution venue is provided so that investors may be able to have an opinion as to the flow of client orders from Method to execution venues.

DETAILS

2020 REPORT is empty as there are no client orders executed by Method on execution venue.

Class of Instrument					
Notification if <1 average trade per business day in the previous year	Y/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
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					
Name and Venue Identifier (MIC or LEI)					



REPORT 2. Other relevant disclosures

The below disclosures are provided further to quantitative analysis conducted on Execution Venues:

- There are no close links, conflicts of interests, and common ownerships between Method Investments & Advisory and execution venues.
- During 2020 Method has not executed any client order on execution venues.
- No smart order routers have been used.
- No assessment of quality of execution is provided as Method has not used any Execution venue to execute client orders.
- Any other information on Execution factors can be retrieve from Method Execution Policy.
- No specific arrangements applies with Execution venues in terms of payments made or received, discounts, rebates or non-monetary benefits received;



REPORT 3. Brokers used to execute orders

For a given class of financial instruments, there may be many instances where the firm provides both services: execution and transmission.

Where Method is not a member of trading venues where client orders need to be routed for execution, Method will need to transmit these orders to other firms for execution alongside its execution activity as member of trading venues. Method therefore may elect to use a broker instead of directly executing orders on an execution venue to minimise market impact and achieve a better outcome for the client.

This Report provides the top five Brokers/Firms in terms of trading volumes where Method transmitted client orders during 2020 period (01/01/2020- 31/12/2020) and information on the quality of execution obtained (Report 4).

SCOPE OF THE REPORT

Volume and number of orders executed with brokers and other firms is provided so that investors may be able to have an opinion as to the flow of client orders from Method to execution venues.

DETAILS

- Details are provided in percentage of the total volumes (Transactions volumes should be calculated by reference to market price for securities trades and notional for derivatives trades) and the total number of orders executed for each class of financial instruments.
- Method has permission to deal only **with professional clients and eligible counterparties** therefore this report applies only to Professional Clients (to whom Best execution applies).
- MIFID II does not prohibit firms from selecting only one broker/firm to execute client orders in a given class of financial instruments. Where this is applicable Report 4 will provide info describing how such a choice enables Method to consistently get the best results for the clients.
- Direct orders of clients: to ensure that Method is not held accountable for order execution decisions for which it is not responsible, Method discloses the percentage of orders transmitted on each of the top five firms/brokers where the choice of execution venue has been specified by clients.

Class of Instrument	Equities – Shares & Depositary Receipts				
<1 average trade per business day	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
EQUITA SOCIETA' DI INTERMEDIAZIONE MOBILIARE S.P.A. 815600E3E9BFC8FAA85 TYPE: Broker	84.35	89.51	NA for inv. Management service	NA for inv. Management service	



Jefferies Int. Ltd S5THZMDUJCTQZBTRV198 TYPE: Broker	12.57	9.09	NA for inv. Management service	NA for inv. Management service	0
Compagnie de Banque Privée Quilvest S.A. 549300OZSHE4H5 BFQA66 TYPE: Depositary Bank	2.09	1.05	NA for inv. Management service	NA for inv. Management service	100
Intesa Sanpaolo Private Banking SpA 8156004F298245FBB836 TYPE: Depositary Bank	0.99	0.17	NA for inv. Management service	NA for inv. Management service	100
EFG Bank (Luxembourg) S.A. 529900U5XAEYOT68AC40 TYPE: Depositary Bank	0.00	0.17	NA for inv. Management service	NA for inv. Management service	100

Class of Instrument	Debt instruments				
<1 average trade per business day	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
EFG Bank (Luxembourg) S.A. 529900U5XAEYOT68AC40 TYPE: Depositary Bank	64.91	49.31	NA for inv. Management service	NA for inv. Management service	100
QUINTET PRIVATE BANK (EUROPE) S.A. KHCL65TP05J1HUW2D560 TYPE: Depositary Bank	20.91	20.14	NA for inv. Management service	NA for inv. Management service	100



Compagnie de Banque Privée Quilvest S.A. 549300OZSHE4H5BFQA66 TYPE: Depositary Bank	12.84	28.47			100
Intesa Sanpaolo Private Banking SpA 8156004F298245FBB836 TYPE: Depositary Bank	1.34	2.08	NA for inv. Management service	NA for inv. Management service	100

Class of Instrument	Interest rates derivatives				
<1 average trade per business day	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
EFG Bank (Luxembourg) S.A. 529900U5XAEYOT68AC40 TYPE: Depositary Bank	100	100	NA for inv. Management service	NA for inv. Management service	100

Class of Instrument	currency derivatives				
<1 average trade per business	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
EFG Bank (Luxembourg) S.A. 529900U5XAEYOT68AC40 TYPE: Depositary Bank	98.71	96.56	NA for inv. Management service	NA for inv. Management service	100
QUINTET PRIVATE BANK (EUROPE) S.A. KHCL65TP05J1HUW2D560 TYPE: Depositary Bank	1.29	3.44	NA for inv. Management service	NA for inv. Management service	100



Class of Instrument	Equity derivatives				
<1 average trade per business	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
EFG Bank (Luxembourg) S.A. 529900U5XAEYOT68AC40 TYPE: Depository Bank	100	100	NA for inv. Management service	NA for inv. Management service	100

Class of Instrument	Exchange Traded derivatives				
<1 average trade per business	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
Interactive Broker TYPE: Depository Bank	100	100	NA for inv. Management service	NA for inv. Management service	100

TABLE NOTES

- a) 'Passive order' means an order entered into the order book that provided liquidity (eg coming in between bid and offer; submitting an order to an exchange which does not match an existing resting order);
- b) 'Aggressive order' means an order entered into the order book that took liquidity (eg. by lifting an offer or hitting a bid; submitting an order to an exchange which is immediately matched with an existing resting order);

ESMA has clarified that these terms are unlikely to be relevant in the context of order transmission/placement by portfolio managers and, as such, the passive/aggressive fields would usually not need to be completed in the Broker Report for such entities. The only exception would be where the firm attaches a specific instruction to the order telling the broker to execute the order passively or, as the case may be, aggressively.

Passive/aggressive distinction is only relevant where the trading venue in question maintains the type of order book that enables members of the trading venue to trade both passively and



aggressively. So, in the context of the Venue Report, the distinction would not be relevant to over-the-counter, request for quote (RfQ) based trading or for trades on trading venues that are RfQ platforms (where there is no such choice)

- c) 'Directed order' means an order where a specific broker/firm was specified by the client prior to the execution of the order.

REPORT 4. Other relevant disclosures

The below disclosures are provided further to quantitative analysis conducted on brokers/firms used for executing client orders:

- There are no close links, conflicts of interests, and common ownerships between Method Investments & Advisory and brokers/firms used for executing client orders
- Method executes orders of clients that for 2020 happened to be only clients of Investment Management Desk. Method transmits such orders to Custodian bank of the client (as indicated by the Client) or to Brokers assessed for best execution under quality evaluation of the party. Orders are sent via Smart Order Routing offered by the Broker in some cases. In other cases via a request made via a RFQ made through Bloomberg or via email/recorded telephone. (OTC)
- Method executes an analysis of quality of services offered by the relevant broker by valuating: Sales Service, Market knowledge, trade implementation details (Price, Cost, speed, likelihood of execution and settlement, size of orders), this information is provided by the Investment manager when a request to use a new broker is made. Arrangements with these broker/firm may vary depending on some factors:
 - If the client indicates the specific broker to be used being the depositary bank of the fund managed
 - In general, brokers are chosen by comparison of fees that they apply. At same level of service offered Method chose brokers with lower transaction fees.
 - Method does not receive rebates or non-monetary benefits from either brokers indicated or chosen as for above details.
- Analysis by Instrument type:
 - (a) Equities – Shares & Depositary Receipts: Almost all transactions are executed with a broker as the depositary banks have higher fees
 - (b) Debt instruments: Depositaries indicated by the clients are almost used.
 - (c) Interest rates derivatives: All futures are executed with Depositary of funds for costs reason and as indicated by the client.
- The list broker/firms used by Investment management has been reviewed with the introduction of Mifid2, no new brokers since then.

