



MZ INVESTMENTS

RTS28 Report for period 1st January to 31st December 2023

M.Z. Investment Services Limited is licensed to conduct investment services business under the Investment Services Act (Cap. 370) by the Malta Financial Services Authority.
Registered address: 63 MZ House, St Rita Street, Rabat RBT1523 Malta Reg No: C23936.

30th April 2024

MZ Investment Services Ltd (the “Company”) is a private limited liability company registered and incorporated under the laws of Malta. The Company is licensed by the Malta Financial Services Authority (the “MFSA”) as a Category 2 investment services licence holder and is authorised to provide the following investment services in terms of the Investment Services Act (Chapter 370, Laws of Malta): Investment Advisory Services; Discretionary Portfolio Management Services; Reception and Transmission of Orders; Execution of Orders on behalf of other persons; Placement of Instruments without a Firm Commitment Basis; and Nominee Services. The Company provides its investment services to retail clients, professional clients and eligible counterparties (collectively, the “Clients”) in relation to a number of investment instruments as set out in the Company’s licence.

MiFID II Top 5 Venue Reporting Commentary

Further to MiFID II obligations, this report fulfils the annual disclosure requirement for the year ended 31 December 2023 for MZ Investment Services Limited.

A – The importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

MZ Investment Services Limited has internal procedures in place to ensure that the best possible order execution is delivered for all client orders.

The quality in terms of price, speed and total consideration is independently verified on a regular basis.

The size of the order and the liquidity of the security in question may influence the speed and likelihood of execution. In such instances the Company ensures that the client understands the risks and the specific factors that may impact quality of execution prior to the placing of the order.

B – Description of any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders:

MZ Investment Services Limited confirms that it has nothing to report in this respect.

C – Any specific Arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:

Contracts are in place with Execution Venues to enable the use of such venues and to establish charges but MZ Investment Services Limited confirms that it has nothing to report in this respect.

D – Explanation of the Factors that led to a change in the list of the execution venues listed in the firm’s execution policy, if such a change occurred:

MZ Investment Services Limited confirms that it has nothing to report in this respect.

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:

At MZ Investment Services Limited all Clients’ orders are executed in the same manner and following established procedures.

F – 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:

Additional to price and cost, MZ Investment Services Limited considers speed of execution but no other criteria is given precedence when executing client orders.

G – Explanation of how the investment firm has used any data or tools relating to the quality of execution:

MZ Investment Services Limited has procedures in place to ensure that quality of execution is periodically monitored and tested.

H – Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider:

Not Applicable.

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: RETAIL

Class of Instruments: Equity - Local and Foreign

Notification if < 1 average trade per business day in 2023 Yes

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Malta Stock Exchange 5299009CKES2S5E3YG94	62.71%	61.95%	63.70%	58.57%	0
Saxo Bank A/S 549300TL5406IC1XKD09	28.18%	28.29%	29.63%	25.71%	0
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	7.99%	8.78%	6.67%	12.86%	0
Link Market Services Trustees Limited 213800WAVVOPS85N2205	1.12%	0.98%	0.00%	2.86%	0

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: RETAIL

Class of Instruments: Exchange Traded Funds

Notification if < 1 average trade per business day in 2023 No

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Saxo Bank A/S 549300TL5406IC1XKD09	99.93%	99.98%	99.86%	100.00%	0
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	0.07%	0.02%	0.14%	0.00%	0

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: RETAIL

Class of Instruments: Debt Securities - Local and Foreign

Notification if < 1 average trade per business day in 2023 No

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Malta Stock Exchange 5299009CKES2S5E3YG94	12.56%	33.89%	26.09%	70.65%	0
Saxo Bank A/S 549300TL5406IC1XKD09	86.57%	65.97%	73.75%	29.19%	0
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	0.87%	0.14%	0.16%	0.16%	0

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: PROFESSIONAL

Class of Instruments: Equity - Local and Foreign

Notification if < 1 average trade per business day in 2023 Yes

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Malta Stock Exchange 5299009CKES2S5E3YG94	100.00%	100.00%	100.00%	0.00%	0

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: PROFESSIONAL

Class of Instruments: Exchange Traded Funds

Notification if < 1 average trade per business day in 2023 Yes

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	100.00%	100.00%	100.00%	0.00%	0

Reporting Entity: MZ Investment Services Limited

Reporting Period: 2023

Retail / Professional Clients: PROFESSIONAL

Class of Instruments: Debt Securities - Local and Foreign

Notification if < 1 average trade per business day in 2023 Yes

Top Five Execution Venues (descending order)	Proportion of Volume traded as % of total in this Class	Proportion of Orders Executed as % of total in this Class	% of Passive Orders	% of Agressive Orders	% of Directed Orders
Malta Stock Exchange 5299009CKES2S5E3YG94	90.92%	94.11%	94.11%	0.00%	0
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	9.08%	5.89%	5.89%	0.00%	0