

BEST EXECUTION ANNUAL REPORT

RTS 28

Calendar Year: 2021

I. Top 5 Execution Venues

The below tables detail the top 5 execution venues used for execution of orders by Midas Wealth Management S.A., for each category of client and for each asset class.

- **Equities – Shares & Depositary Receipts**
 - Tick Size Liquidity bands 1 and 2 (from 0 to 79 Trades per day)

Client Type	Professional Clients				
Class of instrument	Equities - Shares & Depositary Receipt - Tick Size Liquidity bands 1 and 2 (from 0 to 79 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
OPPENHEIMER LEI: 213800CH6IZ9J98PIS59	65.94%	35.48%	0.00%	100.00%	0.00%
KEPLER CHEUVREUX LEI: 9695005EOZG9X8IRJD84	32.60%	58.06%	0.00%	100.00%	0.00%
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	1.46%	6.45%	0.00%	100.00%	0.00%

Client Type	Non Professional Clients				
Class of instrument	Equities - Shares & Depositary Receipt - Tick Size Liquidity bands 1 and 2 (from 0 to 79 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	86.29%	84.62%	2.32%	97.68%	0.00%
BPERE LEI: 5493009T9IBHZZKFR082	10.63%	11.54%	0.00%	100.00%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	3.08%	3.85%	0.00%	100.00%	0.00%

o Tick Size liquidity bands 3 and 4 (from 80 to 1999 Trades per day)

Client Type	Professional Clients				
Class of instrument	Equities - Shares & Depositary Receipt - Tick Size liquidity bands 3 and 4 (from 80 to 1999 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
OPPENHEIMER LEI: 213800CH6IZ9J98PIS59	54.41%	33.33%	0.00%	100.00%	0.00%
KEPLER CHEUVREUX LEI: 9695005EOZG9X8IRJD84	44.38%	44.44%	0.00%	100.00%	0.00%
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	1.21%	22.22%	0.00%	100.00%	0.00%

Client Type	Non Professional Clients				
Class of instrument	Equities - Shares & Depositary Receipt - Tick Size liquidity bands 3 and 4 (from 80 to 1999 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	52.82%	73.31%	57.30%	42.70%	0.00%
BPERE LEI: 5493009T9IBHZZKFR082	42.45%	20.68%	0.00%	100.00%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	3.48%	1.50%	0.00%	100.00%	0.00%
BANQUE DU LUXEMBOURG LEI: 9CZ7TVMR36CYD5TZBS50	1.02%	3.76%	0.00%	100.00%	0.00%
PICTET LEI: 549300GSSPQ1QSKI1376	0.23%	0.75%	0.00%	100.00%	0.00%

o Tick Size liquidity bands 5 and 6 (from 2000 Trades per day)

Client Type	Professional Clients				
Class of instrument	Equities - Shares & Depository Receipt - Tick Size liquidity bands 5 and 6 (from 2000 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
KEPLER CHEUVREUX LEI: 9695005EOZG9X8IRJD84	81.44%	44.88%	0.00%	100.00%	0.00%
OPPENHEIMER LEI: 213800CH6IZ9J98PIS59	18.17%	47.06%	0.00%	100.00%	0.00%
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	0.29%	6.75%	0.00%	100.00%	0.00%
STIFEL LEI: 529900MC68RTGHK14F05	0.09%	1.31%	0.00%	100.00%	0.00%

Client Type	Non Professional Clients				
Class of instrument	Equities - Shares & Depository Receipt - Tick Size liquidity bands 5 and 6 (from 2000 Trades per day)				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	91.87%	59.75%	4.02%	95.98%	0.00%
BPERE LEI: 5493009T9IBHZZKFR082	5.70%	22.76%	0.00%	100.00%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	1.48%	5.73%	0.00%	100.00%	0.00%
PICTET LEI: 549300GSSPQ1QSKI1376	0.80%	2.94%	0.00%	100.00%	0.00%
BANQUE DU LUXEMBOURG LEI: 9CZ7TVMR36CYD5TZBS50	0.14%	8.82%	0.00%	100.00%	0.00%

➤ Debt instruments - Bonds

Client Type	Professional Clients				
Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	68.04%	71.81%	0.00%	100.00%	0.00%
JEFFERIES LEI: 5299008QHIC8CMQ1V088	5.60%	5.82%	0.00%	100.00%	0.00%
ODDO LEI: 9695002I9DJHZ3449O66	5.53%	4.70%	0.00%	100.00%	0.00%
SOCIETE GENERALE LEI: O2RNE8IBXP4R0TD8PU41	5.19%	3.13%	0.00%	100.00%	0.00%
JPMORGAN LEI: K6Q0W1PS1L104IQL9C32	4.65%	3.13%	0.00%	100.00%	0.00%
Client Type	Non Professional Clients				
Class of instrument	Debt Instruments - Bonds				
Notification if <1 average trade per business day in the previous year	No				
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
BPERE LEI: 5493009T9IBHZZKFR082	44.19%	43.03%	0.00%	100.00%	0.00%
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	34.19%	23.94%	1.27%	98.73%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	10.49%	20.00%	0.00%	100.00%	0.00%
PICTET LEI: 549300GSSPQ1QSKI1376	8.68%	11.21%	0.00%	100.00%	0.00%
BANQUE DU LUXEMBOURG LEI: 9CZ7TVMR36CYD5TZBS50	2.45%	1.82%	0.00%	100.00%	0.00%

➤ Interest rates derivatives - Futures and options admitted to trading on a trading venue

Client Type	Professional Clients				
Class of instrument	Interest rates derivatives - Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	100.00%	100.00%	0%	100%	0%

➤ Structured finance instruments

Client Type	Professional Clients				
Class of instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	No				
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
GOLDMAN SACHS LEI: W22LROWP2IHZNBB6K528	76.74%	62.50%	0.00%	100.00%	0.00%
KEPLER LEI: 9695005EOZG9X8IRJD84	9.30%	12.50%	0.00%	100.00%	0.00%
BNP PARIBAS LEI: R0MUWSFPU8MPRO8K5P83	6.98%	12.50%	0.00%	100.00%	0.00%
SOCIETE GENERALE LEI: O2RNE8IBXP4R0TD8PU41	6.98%	12.50%	0.00%	100.00%	0.00%

➤ Equity Derivatives

Client Type	Professional Clients				
Class of instrument	Equity Derivatives - Options and Futures admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	100%	100%	0%	100%	0%
Client Type	Non Professional Clients				
Class of instrument	Equity Derivatives - Options and Futures admitted to trading on trading venue				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	99.28%	40.00%	0.00%	100.00%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	0.72%	60.00%	0.00%	100.00%	0.00%

➤ Securitized Derivatives

Client Type	Professional Clients				
Class of instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
KEPLER CHEUVREUX LEI: 9695005EOZG9X8IRJD84	100%	100%	0%	100%	0%
Client Type	Non Professional Clients				
Class of instrument	Securitized Derivatives - Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	100%	100%	25.00%	75.00%	0.00%

➤ Exchange traded products

Client Type	Professional Clients				
Class of instrument	Exchange Traded Products (ETF, ETN and ETC)				
Notification if <1 average trade per business day in the previous year	No				
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
CM-CIC LEI: N4JDFKXH2FTD8RKFXO39	84.59%	64.75%	0.00%	100.00%	0.00%
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	15.41%	35.25%	0.00%	100.00%	0.00%
Client Type	Non Professional Clients				
Class of instrument	Exchange Traded Products (ETF, ETN and ETC)				
Notification if <1 average trade per business day in the previous year	No				
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
CREDIT SUISSE LEI: 5493003TIY721MBZZK78	96.57%	13.68%	0.98%	99.02%	0.00%
BPERE LEI: 5493009T9IBHZZKFR082	2.40%	75.56%	0.00%	100%	0.00%
LOMBARD ODIER LEI: 549300ZOE0EU2VKF6M35	0.74%	7.61%	0.00%	100%	0.00%
BANQUE DU LUXEMBOURG LEI: 9CZ7TVMR36CYD5TZBS50	0.26%	1.92%	0.00%	100%	0.00%
PICTET LEI: 549300GSSPO1OSKI1376	0.03%	1.23%	0.00%	100%	0.00%

II. Execution Quality Assessment

- a. Explanation on the relative importance we 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

For our “non-professional” and “professional” private clients under discretionary portfolio mandate, the custodian of the client’s portfolio act as order executor. Therefore, the orders need to be transmitted to the relevant custodian who executes the transaction on its proprietary trading venue or transmits the execution to a trading venue partner.

For our “professional” investment funds clients, Midas Wealth Management S.A. transmits its orders to a broker for the execution on the market.

In most cases, the choice of the broker is primarily performed on the following criteria:

1. Price
2. Size
3. Impact on execution
4. Likelihood of execution
5. Speed
6. Cost

In exceptional cases, where orders present above standard size or where orders concern illiquid instruments or markets, more relevant criteria such as likelihood of execution might also be considered to assess execution quality.

In any case, Midas Wealth Management, on top of carefully selecting brokers based on qualitative criteria, strives to achieve the best conditions for its clients by putting the latter in competition for a given order instruction. More precisely, for all clients with standard order size and instruments with reasonable liquidity in the market, the criteria of the best price will be prioritized for our execution quality assessment. Execution cost factors are fairly similar in consideration of the type of instrument and market, according to our assessment.

b. Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

There are no close links, conflict of interests, and common ownerships with respect to any execution venues used to execute orders.

c. Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

There are no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

d. Factors that led to a change in the list of execution venues listed in your execution policy, if such change occurred

A new broker was on-boarded in 2021 for its expertise on the equity market. Our current selection of custodians and brokers continue to meet the selection criteria set forth in Midas's best execution / selection policies and their order handling and execution performances are deemed satisfactory.

e. Differences of order execution according to client categorization, where we treat categories of clients differently and where it may affect the order execution arrangements

There are no differences in the order execution from a client categorization standpoint: custodians as well as brokers do not differentiate clients in terms of order execution.

However, as explained in above (see point a.), there are two different operational flows for the processing of orders depending on the type of clients, namely:

- For our “non-professional” and “professional” private clients, orders are placed directly through custodian order platform and executed by their own venue or transmitted to their trading venue partners.
- For our “professional” investment funds clients, orders are placed following an open architecture with direct contact with the brokers.

- f. Precedence given over immediate price and cost when executing retail client orders and degree of instrumentality of such criteria in delivering the best possible result in terms of the total consideration to the client

Precedence may be given to likelihood of execution over immediate price and cost in exceptional circumstances, such as execution of big-sized orders or orders on illiquid instruments.

In any such (rare) cases, price and cost considerations would be purely theoretical as execution of orders would not be otherwise possible, and therefore the degree of impact in delivering the best possible result in terms of total consideration is deemed irrelevant.

- g. . Use of any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575

Midas Wealth Management uses custodian UI tools in order to monitor and analyze proper execution quality.

- h. Use of output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU

For the year 2021, no data was used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.