

GlobalCapital Financial Management Limited

RTS 28 Report – 2018

Reporting data as at 31st December 2018

Preamble

MiFID II requires investment firms which execute client orders to summarise and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading volumes where they executed client orders in the preceding year and information on the quality of execution. Below please find GlobalCapital Financial Management Limited (hereinafter referred to as “GCFM”) annual RTS28 Report for trades executed during calendar year 2018.

Top five execution venues

In respect of all local listed securities, for all classes of instruments, comprising of Equities, Corporate Bonds, and Malta Government Stocks, GCFM executed all client orders on the Malta Stock Exchange, being the sole execution venue for such Maltese securities.

Table 1: Securities traded on the MSE

Class of Instrument	Equities, Corporate Bonds and Malta Government Stocks				
Notification	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Malta Stock Exchange (LEI: 5299009CKES2S5E3YG94)	100%	100%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

In the case of all international listed securities, for all classes of instruments, comprising of Equities, Corporate Bonds, and Government Bonds, GCFM executed and traded all private client orders through Bank of Valletta Plc whilst orders taken for the sub-funds belonging to the SICAV, to which GCFM acts as Investment Manager, were executed through Sparkasse Bank Malta Plc.

Table 2a: Equities traded on International Stock Exchange

Client Type	Private Clients				
Class of Instrument	Equities				
Notification if less than one average trade per business day in 2018	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Valletta Plc (LEI: 529900RWC8ZYB066JF16)	100%	100%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Table 2b: Equities Traded on the International Stock Exchange

Client Type	SICAV				
Class of Instrument	Equities				
Notification if less than one average trade per business day in 2018	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Sparkasse Bank Malta plc (LEI 21380099RT73NFBYS559)	100%	100%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Table 3: Corporate Bonds and Government Bonds traded on International Stock Exchange

Client Type	Private Clients				
Class of Instrument	Corporate Bonds & Government Bonds				
Notification if less than one average trade per business day in 2018	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bank of Valletta Plc (LEI: 529900RWC8ZYB066JF16)	100%	100%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

Client Type	SICAV				
Class of Instrument	Corporate Bonds & Government Bonds				
Notification if less than one average trade per business day in 2018	Yes				
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 a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

Sparkasse Bank Malta Plc (LEI 21380099RT73NFBYS559)	0%	0%	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a
n/a	n/a	n/a	n/a	n/a	n/a

One has to bear in mind that GCFM executes all international orders through Bank of Valletta plc & Sparkasse Bank Malta plc, therefore relying on the “Best Execution Policy” of these third party Institutions. When executing client orders these Institutions will take account of a range of execution factors. These factors are considered in the initial selection of execution venues and during the ongoing review of performance of these execution venues. Ordinarily, total consideration, including price and cost, commands high importance in the achievement of best execution. However, there may be circumstances when greater importance is given to other execution factors.

Such factors and their relative importance will be determined by the characteristics of the order, mainly the prevailing market conditions, the characteristics of execution venues to which the client order can be directed, and the characteristics of the financial instruments which are the subject of the client order. Experience and commercial judgement play also an important part in the process to achieve best execution for the clients.

Disclaimer

GlobalCapital Financial Management Ltd. is licensed to provide investment services by the Malta Financial Services Authority.

GlobalCapital Financial Management Ltd. does not have any close links or common ownership or arrangements concerning rebates with respect to any execution venue used by GCFM to execute orders which would result in conflict of interest or inducement requirements under MiFID II, and in particular Article 24(9) MiFID II. The Company deals on behalf of Retail Clients, Professional Clients and Eligible Counterparties. Any differences in treatment are detailed in the company's Best Execution Policy. The Company recognises the importance of acting in accordance with the clients' best interests and takes all sufficient steps to obtain the best possible result when executing their orders.

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