



MiFID II RTS 28 Report

Reporting date as at 31 March 2024

Annual publication of information on the identity of execution venues and on the quality of execution

31 March 2024

Report for the calendar year ending 31 December 2023

Introduction

As an investment firm providing portfolio management services, Mori Capital Management Limited (“Mori” and “the Company”) is obliged to publish on its website information on the top-five execution venues in terms of trading volumes where it executed trading orders. Mori is also obliged to publish a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the venues where it executed client orders in the previous year. Below please find Mori’s annual RTS 28 Report for 2023.

Class of Instrument		Equities - Shares & Depositary Receipts			
Notification if <1 average trade per business day in the previous year (Y/N)		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
Wood & Company Financial Services a.s.	51.9%	46.0%	-	-	-
LEI: 549300UYJKOXE3HB8L79					
İŞ Yatırım Menkul Degerler A.Ş.	30.1%	30.2%	-	-	-
LEI: 7890005YQXBTRIYDY554					
Oyak Yatırım Menkul Degerler A.Ş.	11.5%	17.5%	-	-	-
LEI: 7890006E6AYACJD3KM63					
Roemer Capital (Europe) Limited	6.5%	6.3%	-	-	-
LEI: 21380027LW8AF61TWA03					

Class of Instrument		Swaps, forwards and other currency derivatives			
Notification if <1 average trade per business day in the previous year (Y/N)		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
The Northern Trust Company	100.0%	100.0%	-	-	-
LEI: 6PTKHDJ8HDUF78PFWH30					

Definitions

“Passive Order”:	Means an order that is submitted to a venue which runs an order book and provided liquidity on the order book.
“Aggressive Order”:	Means an order that is submitted to a venue which runs an order book and took liquidity on the order book.
“Directed Order”:	No orders are directed and, thus, the field is not specified.
“Volume Traded”:	Means trade gross considerations.
“Orders Executed”:	A deal in a specific stock with a specific broker.
“Execution Venue”:	Means the counterparty with which we trade.

Execution Data

This report sets out Mori’s top five execution venues and investment firms for the classes of financial instruments traded by Mori in the calendar year ending 31 December 2023. The data is provided in the form specified by Commission Delegated Regulation (EU) 2017/576 (“RTS 28”). This report is also available to the public in a machine-readable format upon request.

When executing client orders, Mori will take into account a range of execution factors. These factors are considered in the initial selection of execution venues and the ongoing performance review of such venues. Ordinarily, total consideration, including price and cost, merits higher relative importance in achieving best execution. However, there may be circumstances when greater prominence is given to other execution factors depending on the characteristics of the order, prevailing market conditions, the characteristics of execution venues to which the order can be directed, and the characteristics of the financial instruments which are the subject of the order. Mori will also determine the relative importance of the best execution factors based on experience and commercial judgement.

Mori does not have any close links or common ownership or arrangements concerning rebates with respect to any execution venue used to execute orders which would result in conflicts of interest or inducement requirements under MiFID II, and in particular Article 24(9) MIFID II. Mori does not partake in any payment for order flow arrangements. As of January 2018, where Mori deems it necessary to procure third party research, the cost will not be met from client dealing commissions.

Mori has developed internal processes and procedures and a “Best Execution Policy” to allow it to act in accordance with the clients’ best interests and to obtain the best possible results for them when executing orders for the portfolios under Mori’s management.

As buy-side trader, Mori is subject to factors which it can influence, and also to factors outside its control but to which it can respond. Factors that Mori can influence include the trade presentation style, the speed of execution, venue and counterparty choice, the quality of trade management tools and the ability of the traders. Factors outside Mori’s control but to which it can respond include market and product volatility, positioning, and order flow in the market place from other participants in the same product that Mori is trading. This means that the execution methodology, cost to trade and outcome achieved for identical trades that are undertaken at different times may differ because of these variables.

With regards to assessing the quality of order execution, Mori ensures that it has created the best possible environment with regard to the factors that it can directly influence. For example, by ensuring Mori can efficiently connect to a wide variety of execution venues or by employing skilled, experienced traders, ensuring they have access to cutting edge trading tools.

Mori remains vigilant and continues to constantly monitor its counterparts, venues, trading styles and outcomes to ensure it delivers consistently excellent trading outcomes to its clients.

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