

Gemcorp Capital Management Limited Markets in Financial Instruments Directive (“MiFID”) II Best Execution Disclosure

July 2024

Introduction

Gemcorp Capital Management Limited (the “Firm”) is registered and authorised by the Financial Conduct Authority in the United Kingdom as a full-scope Alternative Investment Fund Manager (“AIFM”) with MiFID top-up permissions in respect of its portfolio management services provided to a number of ‘funds of one’¹.

The best execution disclosure requirements under the Regulatory Technical Standard 28 (“RTS28”) within MiFID II therefore apply to the Firm’s MiFID business only. Furthermore, the disclosure requirements relate to order placement and transmission activities only, whilst excluding direct execution.

Firm’s MiFID Business and Order Execution Method

For the year 2023, the Firm carried portfolio management services to three ‘funds of one’ (i.e. EMFI Ltd, Gemcorp L-CREST SCSp, Gemcorp Africa Fund I Ltd).

The Firm transacts in a number of instrument types consisting of equities, bonds, loans, repo financing and foreign exchange trades. In all cases, the Firm carries out transactions through direct execution rather than placing orders through third parties (indirect execution).

Therefore, Gemcorp Capital Management Limited falls out of scope of the reporting obligations under RTS28.

¹ A ‘fund of one’ is a customised investment fund that is established exclusively for a single investor, typically a large institution or a high-net-worth individual. Unlike traditional pooled investment funds that aggregate the capital of multiple investors, a fund of one is tailored to meet the specific investment objectives, risk tolerance, and constraints of one investor.