

Best Execution Summary for Retail Clients **2021**

This Best Execution Summary (“Summary”) is applicable for the following investment services provided by HSBC Bank Malta p.l.c.:

- Brokerage and ancillary services;
- Collective investment schemes/UCITS (which may or may not be licensed by/notified to the Malta Financial Services Authority) provided through HSBC Bank Malta p.l.c. and offered by:
 - HSBC Global Asset Management (Malta) Limited, which is licensed by the Malta Financial Services Authority and is a subsidiary of HSBC Bank Malta p.l.c.
 - HSBC Global Asset Management, which is part of the HSBC Group, and
 - Third party Fund Managers

This Summary reflects the top 5 **Investment Firms** used by HSBC Bank Malta p.l.c. to execute their orders. This includes also investment firms used where HSBC Bank Malta p.l.c. routed transactions to HSBC Global Markets (a business line within HSBC Bank plc). This Summary also reports on the top 5 **Execution Venues** used by HSBC Bank Malta p.l.c. to execute orders.

The following financial instruments will be covered in this report:

- Equities
- Debt Instruments
- Exchange Traded Products; such as Exchange Traded Funds
- Collective Investment Scheme Transactions (Funds); such as UCITS

Top five investment firms

Best Execution Analysis Report – Equity Transactions

Class of Instrument	Equities				
Notification if <1 average trade per business day in the previous year	Yes				
Top five investment firms 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
BLANK					
BLANK					
BLANK					

We treat all our customers as retail in terms of delivering the Best Possible Result.

We take sufficient steps to achieve the Best Possible Result on a consistent basis, including where possible situations of market stress, taking into account a range of factors which include price; cost; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of transactions.

Although price and execution costs (total consideration) will be paramount, other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

For the period of this analysis, HSBC Global Markets (a business line within HSBC Bank plc) was chosen as the Investment Firm for executing the transactions on the Execution Venue.

In selecting any Execution Venue, consideration is given to the cost of executing, liquidity available for the Financial Instrument, the speed of execution, reliability, continuity of trading, the creditworthiness of the Execution Venue and the quality of any related clearing and settlement facilities. We keep our choices of execution venue even where we use a single internal venue under regular review to ensure that our execution arrangements continue to meet the best possible result obligation that we owe you.

For the period of this analysis there has been no change in the list of execution venues listed in HSBC Bank Malta p.l.c. execution policy.

Please be assured that HSBC Bank Malta p.l.c have not, and do not , enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from either Execution Venues or market makers in exchange for sending client order flow to them.

HSBC Bank Malta p.l.c. and HSBC Global Markets (a business line within HSBC Bank plc) are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

HSBC Bank Malta p.l.c. has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms of Business.

Best Execution Analysis Report – Exchange Traded Funds Transactions

Class of Instrument	Exchange Traded Funds				
Notification if <1 average trade per business day in the previous year	Yes				
Top five investment firms 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
HSBC Bank plc LEI: MP6I5ZYZBEU3UXPYFY54	100%	100%	N/A	N/A	N/A
BLANK					
BLANK					

We treat all our customers as retail in terms of delivering the Best Possible Result.

We take sufficient steps to achieve the Best Possible Result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price; cost; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of transactions.

Although, price and execution costs (total consideration) will be paramount, other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

For the period of this analysis, HSBC Global Markets (a business line within HSBC Bank plc) was chosen as the Investment Firm for executing the transactions on the Execution Venue.

In selecting any Execution Venue, consideration is given to the cost of executing, liquidity available for the Financial Instrument, the speed of execution, reliability, continuity of trading, the creditworthiness of the Execution Venue and the quality of any related clearing and settlement facilities. We keep our choices of execution venue even where we use a single internal venue under regular review to ensure that our execution arrangements continue to meet the best possible result obligation that we owe you.

For the period of this analysis there has been no change in the list of execution venues listed in HSBC Bank Malta p.l.c. execution policy.

Please be assured that HSBC Bank Malta p.l.c. have not, nor do we, enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from either Execution Venues or market makers in exchange for sending client order flow to them.

HSBC Bank Malta p.l.c. and HSBC Global Markets (a business line within HSBC Bank plc) are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

HSBC Bank Malta p.l.c. has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms of Business.

Top Five Execution Venues

Best Execution Analysis Report – Other Instruments (Collective Investment Scheme) Transactions

Class of Instrument	Collective Investment Schemes				
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
HSBC Malta Funds SICAV plc – LEI: 549300EKS2FUK4NIHY86	82.73%	56.80%	N/A	N/A	N/A
HSBC Global Asset – Management (France) – LEI: W85O53OGKSNJNYNJES25	7.51%	22.75%	N/A	N/A	N/A
HSBC Portfolios – LEI: 213800NZUUQLUSIGMZ93	4.72%	9.96%	N/A	N/A	N/A
HSBC Global Investment Funds – LEI: 2138009R2RHG7P8LL653	1.71%	3.34%	N/A	N/A	N/A
Legg Mason Global Funds plc – LEI: 549300M67ZOT1427V661	1.59%	2.91%	N/A	N/A	N/A

We treat all our customers as retail in terms of delivering the Best Possible Result.

We take sufficient steps to achieve the Best Possible Result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price; cost; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of transactions.

Price and execution costs (total consideration) will be paramount although other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

Fund orders can only be traded with the respective Fund Manager/ Fund Administrator, which is the Execution Venue for the purposes of the Rules.

All customer instructions received during the period were executed with the respective Fund Manager/Fund Administrator in a timely manner as stipulated in the nominee Terms of Business.

Please be assured that HSBC Bank Malta p.l.c. have not, nor do we, enter into arrangements whereby we receive payments, discounts, rebates or non-monetary benefits from either Execution Venues or market makers in exchange for sending client order flow to them.

HSBC Bank Malta p.l.c. has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms of Business.

Best Execution Analysis Report – Debt Instrument Transactions

Class of Instrument	Debt Instruments				
Notification if <1 average trade per business day in the previous year	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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BLANK					
BLANK					
BLANK					

We treat all our customers as retail in terms of delivering the Best Possible Result.

We take sufficient steps to achieve the Best Possible Result on a consistent basis, including where possible in situations of market stress, taking into account a range of factors which include price; cost; speed; likelihood of execution and settlement; size; nature or any other consideration relevant to the execution of transactions.

Although price and execution costs (total consideration) will be paramount, other factors such as the type of transaction, the type of investments and the choice of execution venue will also be considered where necessary to achieve the best possible result.

HSBC Bank Malta p.l.c. executes orders via Bloomberg using a panel of HSBC approved bond dealers typically sourcing the best price from HSBC Bank p.l.c. London.

In selecting the Execution Venues, HSBC Bank Malta plc have given consideration to the cost of executing, liquidity available for the relevant Financial Instrument, the speed of execution, reliability, continuity of trading, the creditworthiness of the Execution Venue and the quality of any related clearing and settlement facilities.

Even where we use a single internal venue we keep our chosen execution venue under regular review by monitoring best possible result achieved and using information from the marketplace to ensure that our execution arrangements continue to meet the obligation that we owe you.

For the period of this analysis there has been no change in the list of execution venues listed in HSBC Bank Malta p.l.c. execution policy.

HSBC Bank Malta p.l.c. and HSBC Global Markets (a business line within HSBC Bank plc) are part of, and have been part of, the HSBC Group during the period to which this Summary covers.

HSBC Bank Malta p.l.c. has established procedures which are designed to take all appropriate steps to identify and prevent or manage any conflicts of interest which may adversely affect clients. Further details regarding our policies and procedures can be located within the relevant Terms of Business.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Bank Malta p.l.c. Approved and issued by HSBC Bank Malta p.l.c. (116, Archbishop Street, Valletta VLT1444). HSBC Bank Malta is a public limited company regulated by the Malta Financial Services Authority and licensed to carry out the business of banking and investment services in terms of the Banking Act (Cap. 371 of the Laws of Malta) and the Investment Services Act (Cap.370. of the Laws of Malta). (Ref No. 116532 - 03/2022)