



# BCP Asset Management DAC

## Best Execution and Order Execution Policy

### INTRODUCTION

BCP Asset Management DAC ('BCP') is not authorised to execute orders; it transmits orders for execution to appropriately authorised entities. BCP will satisfy itself that the relevant entity has arrangements in place to enable us to meet our best execution obligations to you. This Best Execution policy will apply when BCP transmits an order in respect of a Financial Instrument defined by Statutory Instrument No. 375 of 2017 (the European Communities (Markets in Financial Instruments) Regulations 2017, as amended), ('the Regulations') on behalf of a professional

or retail Client as categorised by BCP in accordance with the Regulations.

If a Client provides BCP with specific instructions in relation to an order, BCP will follow those instructions. This may prevent BCP from following the steps in this Policy that are designed to obtain the best possible result for the Client. BCP will be taken to have satisfied its obligation to take all sufficient steps to obtain the best possible result in relation to the part or aspect of the order to which the specific Client instructions relate.

### HOW BEST EXECUTION IS ACHIEVED

BBCP takes sufficient steps to obtain the best possible result for the client. When BCP transmits an order on behalf of a Client or undertakes portfolio management services it applies the approach below.

The factors that BCP will take into account when transmitting a client order or in connection with a portfolio management service are as follows:-

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size of the order
- Nature of the order
- Any other consideration relevant to the execution of the order

When BCP transmits an order on behalf of a retail client, the best possible result shall be determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution including

- all expenses incurred by the client which are directly related to the execution of the order, and
- Execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

When BCP carry out client orders, it will take into account the following criteria:

- (i) the characteristics of the client; and
- (ii) the characteristics of the client order; and
- (iii) the characteristics of the financial instruments; and
- (iv) the execution venues to which the client order is directed (where appropriate).

## EXECUTION ENTITIES & INSTRUMENTS

BCP's list of approved entities to which an order for a Financial Instrument can be transmitted is as follows (current as

at date of the policy and subject to change).

NAME	FINANCIAL INSTRUMENT TYPE
<b>BNP Paribas SA</b>	Debt instruments
<b>Cantor Fitzgerald Ireland Ltd</b>	Listed shares and Debt instruments
<b>Citigroup Global Markets Funding Luxembourg</b>	Debt instruments
<b>Goldman Sachs International Bank</b>	Debt instruments
<b>Investec Bank plc</b>	Debt instruments
<b>Societe Generale</b>	Debt instruments
<b>European Depositary Bank SA</b>	Listed shares and Debt instruments
<b>European Depositary Bank SA, Dublin Branch</b>	Listed shares and Debt instruments
<b>Intesa Sanpaolo</b>	Debt instruments
<b>Barclays Bank Ireland plc</b>	Debt instruments
<b>Natixis</b>	Debt instruments
<b>Natwest Markets N.V.</b>	Debt instruments

### COLLECTIVE INVESTMENT SCHEMES – NON UCITS

In the case of collective investment schemes there is generally no range of execution venues to choose from, rather, orders must be provided to the administrator of the scheme which will process the application. Units are traded based on the available NAV entry price (either daily, weekly or monthly), and are subject to cut off times. Accordingly we will make subscription or redemption requests following this process and we will ensure that your instructions are executed successfully and in accordance with the terms and conditions.

### DEPOSITS, STRUCTURED PRODUCTS/DEPOSITS

Trades are negotiated on a bi-lateral basis and executed off-exchange in line with the specific instructions received from the client who receives the full terms in advance of any instruction.

## CONFLICTS OF INTEREST

BCP does not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or an execution venue

which would infringe the requirements on conflicts of interest or inducements set out in the Regulations.

## MONITORING

A formal review of the credit rating of all counterparties is undertaken on a bi-annual basis. Board approval is required for new counterparties. A formal review of Stockbroking firms is undertaken on an annual basis.

Individual transactions are monitored by the Administration Team to determine if they reflect the order transmitted. BCP shall monitor the effectiveness of its order execution arrangements at least on an annual basis.

## CLIENT ORDER EXECUTION POLICY – GENERAL (EXCLUDING ETFS)

We do not execute orders on your behalf; we transmit your order to the relevant product/service provider for execution. All applications received by us will be transmitted on the day of receipt, the next business day, or where the product has a closing date for applications, no later than that closing date provided the application and other necessary documentation required to process the application is received by us in sufficient time for it to be submitted at that time.

Other than where your order is in connection with the discretionary investment management service, you will be providing us with a specific instruction to invest in a specific product. When following this specific instruction we will be taken to have satisfied our obligation to take all reasonable steps to obtain the best possible result in relation to the transaction to which your instructions relate. You will not therefore be afforded the protections under our Best Execution Policy.

## CLIENT ORDER EXECUTION POLICY FOR STRUCTURED RETAIL PRODUCTS AND STRUCTURED DEPOSITS

For Structured Retail Products and Structured Deposits – orders will be prioritised in accordance with Policy A or B below. The policy applicable to each

product you apply for shall be communicated to you in the product marketing material.

### CLIENT ORDER EXECUTION POLICY A

Client orders to BCP must be in writing, signed by the client. Clarifications of orders may be communicated by recorded telephone call.

Orders will be processed according to the date they are received. They will be transmitted to the relevant entity in the order all documentation (including that required to comply with BCP's Anti-Money laundering policy) to the standard required by BCP to process the order, is received.

### CLIENT ORDER EXECUTION POLICY B

Client orders to BCP must be in writing. Orders will be prioritised according to the date and time they are booked on the Firm's administration system. Bookings may be received in writing or by telephone.

Documentation (including that required to comply with BCP's Anti-Money laundering policy) can be transmitted to BCP at a date which is after the date a booking is received but usually before the closing date.

## EXCHANGE TRADED FUNDS (ETFs) ORDER EXECUTION POLICY

A completed ETF Purchase & Sale Form must be received by 12pm on Thursday ('Order Cut Off Time') to be executed on the Friday of that week. A completed ETF Purchase & Sale Form received after 12pm on Thursday will be executed on the Friday of the following week. BCP will instruct the Custodian to purchase/sell units in ETFs no later than 3pm every Friday ('Order Placing Time').

Where a completed ETF Purchase & Sale Form is received by 12pm on Thursday which requires further clarification (e.g. an amount is omitted from the ETF Purchase & Sale Form), clarification must be received no later than 5.00pm on Thursday in order for the instruction to be placed with the Custodian on the Friday.

If the Thursday and/or Friday is not a business day in Ireland, a day that BCP or EDB is not open for business or a day that markets are not open/operating BCP will not accept orders and will not

place orders with the Custodian to purchase/sell units.

A client's order may be aggregated with similar orders from other clients.

If an order is aggregated but cannot be fully fulfilled, completed orders will be allocated to clients by BCP on a first come first served basis. In order to determine the priority of first come first served basis the date and time that each fully completed ETF Purchase & Sale Form for the relevant clients was received will be checked to determine the order in which they were received.

If EDB cannot fulfil an order on the relevant day (e.g. due to an unforeseen event such as a weather event), the order will be filled at the next available opportunity. If markets are open for some ETFs and not others, orders will be placed for the relevant ETFs on the markets that are open.

### WHEN SELLING ONE ETF TO PURCHASE UNITS IN ANOTHER ETF

Clients may wish to sell units in one ETF and then use the proceeds to purchase units in another ETF. Should a client wish to do this:

- BCP will instruct the Custodian to sell units in the ETF.
- Once the Custodian confirms the exact proceeds of the sale, BCP will instruct the Custodian to purchase units in the new ETF.
- If a sale transaction is partially executed BCP will instruct the Custodian to execute the purchase transaction based on available cash. Once any subsequent sale transactions are executed BCP will instruct the Custodian to execute the corresponding purchase transactions.

The following days are business days in Ireland, however, BCP is not open on these days and as such orders will not be accepted or placed on these days:

- Good Friday
- Christmas Eve
- New Year's Eve

Please see the following dates (overleaf) in 2023 and 2024 with the anticipated Order Cut Off Time and Order Placing Time. Where these dates change our website will be updated with actual dates.

EXCHANGE TRADED FUNDS (ETFs) ORDER EXECUTION POLICY continued

Please see the following dates in 2024 with the anticipated Order Cut Off Time and Order Placing Time. Where these

dates change our website will be updated with actual dates.

DATE	REASON	ORDER CUT OFF TIME	ORDER PLACING TIME
Friday 29th March 2024	BCP is not open on Good Friday	12pm Wednesday 27th March 2024	By 3pm Thursday 28th March 2024
Friday 27th December 2024	BCP is not open on St Stephens Day - Thursday 26th December 2024	12pm Wednesday 19th December 2024	By 3pm Thursday 20th December 2024

This list of dates will be updated each year and available on the BCP website at [www.bcp.ie/investments/pensions-ETFs](http://www.bcp.ie/investments/pensions-ETFs).

PUBLICATION OF ANNUAL REPORT ON BEST EXECUTION

In line with Regulatory Technical Standards ("RTS 28"), BCP publishes a summary of the top five execution venues to which all client orders are

routed during the preceding year. This report will be made available on BCP website: <https://www.bcp.ie>.

POLICY REVIEW

This policy shall be reviewed at least once a year or at any other time where deemed necessary.