



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

BCP 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 Venues

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
BNP Paribas SA	Debt instruments
Cantor Fitzgerald Ireland Ltd	Listed shares and Debt instruments
Goldman Sachs International Bank	Debt instruments
Investec Bank plc (Irish Branch)	Debt instruments
Redmayne Bentley LLP	Listed shares and Debt instruments
Societie Generale	Debt instruments

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. Accordingly we will make subscription or redemption requests following this process.

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 2017.

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.

Client orders

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.