



Setanta Asset Management (Setanta) Annual Best Execution Disclosure 2023

April 2024

Introduction

On an annual basis Setanta is obliged to provide disclosures on the execution venues utilised for each asset class, and information on execution quality, in accordance with Setanta's obligations under MiFID II. This report sets out the top 5 execution venues with whom Setanta traded during 2023.

Setanta's clients are classified as Professional clients. All sufficient steps are taken to obtain the best possible execution result on a consistent basis taking into account the execution factors of price, costs, speed, likelihood of execution and settlement, size and nature or any other consideration relevant to the execution of the client order. While the weighting and relevance of these factors may vary, price and cost of trading will ordinarily merit a high relative importance in obtaining the best possible result for a client. However, markets, instruments and transaction types vary greatly in terms of liquidity, depth, transparency, certainty, ease and speed of execution etc. Setanta may therefore take into consideration other execution criteria that alter the relative importance of execution elements. Such execution criteria may include but are not limited to: prevailing market conditions; characteristics of the client and characteristics and size of the client order; characteristics of the financial instruments that are the subject of the order; characteristics of the execution venues to which that client order can be directed; and specific instructions received from the client.

Setanta takes a number of factors into account when selecting a broker to execute client orders, these may include but are not limited to: the competitiveness of commission rates and spreads, the speed of execution, the history of a broker in executing orders, the broker's clearance and settlement capabilities, the broker's financial stability, reputation and credit, the quality of service provided by that broker and the broker's access to markets. Brokers are selected in accordance with internal procedures and an approved broker list is maintained.

The Setanta Execution Committee oversees trade execution processes and outcomes in Setanta. The Committee is comprised of: the Chief Investment Officer (CIO), The Head of Multi-Asset Funds, the Setanta Operations Managers (Chair) and a representative from the Dealing, Settlements, and Compliance teams. The Execution Committee meets on a quarterly basis to review execution factors, market issues and regulatory updates. The Setanta Best Execution Policy is reviewed and updated by the Committee annually or more frequently if required. Setanta maintains a list of approved brokers which is formally reviewed annually by the Execution Committee and is available to clients on request.

Equities – shares & depositary receipts

Notification if < 1 average trade per business day on the

N

Top five execution venues ranked in terms of trading volumes	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
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	63.26%	62.60%	N/A	N/A	0.00%
Macquarie Securities (549300GX4FPMFF91RJ37)	12.62%	3.56%	N/A	N/A	0.00%
Instinet Europe Limited (213800MXAKR2LA1VBM44)	11.38%	20.06%	N/A	N/A	0.00%
Sanford Bernstein Ireland Limited (549300W30847BJ1LD502)	3.96%	5.03%	N/A	N/A	0.00%
J&E Davy Unlimited Company (63540061DPCBNMCGRY22)	3.28%	2.75%	N/A	N/A	0.00%

Execution Factors:

Equity orders are transmitted to approved brokers for execution. Brokers are selected in accordance with internal procedures. Price, cost and the quality of execution will normally be the determining factor but in certain circumstances certainty of completion will take priority. Benchmarks can vary, and a daily Transaction Cost Analysis ('TCA') process is in place to identify and explain deviations from benchmark

Bonds – debt Instruments

Notification if < 1 average trade per business day on the previous year. N

Top five execution venues ranked in terms of trading volumes	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
Deutsche Bank AG (7LTFWZYICNSX8D621K86)	19.92%	15.84%	N/A	N/A	0.00%
BNP PARIBAS (R0MUWSFPU8MPRO8K5P83)	14.01%	9.69%	N/A	N/A	0.00%
Danske Bank (MAES062Z21O4RZ2U7M96)	9.78%	2.60%	N/A	N/A	0.00%
Credit Agricole Corporate & Investment Bank (1VUV7VQFKUOQSJ21A208)	8.34%	5.20%	N/A	N/A	0.00%
JP Morgan Chase (549300ZK53CNGEEI6A29)	8.33%	6.62%	N/A	N/A	0.00%

Execution Factors:

Bonds are traded via Request for quote (“RFQ”) across multiple platforms, with careful consideration given liquidity and prevailing market conditions. On a post trade basis, all trades are measured against a composite price and analysed against agreed tolerance levels.

Currency Derivatives – swaps, forwards and other currency derivatives

Notification if < 1 average trade per business day on the previous year. N

Top five execution venues ranked in terms of trading volumes	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
Citibank Europe PLC (N1FBEDJ5J41VKZLO2475)	99.99%	99.55%	N/A	N/A	0.00%
Canadian Imperial Bank of Commerce (2IGI19DL77OX0HC3ZE78)	0.01%	0.45%	N/A	N/A	0.00%

Execution Factors:

Transaction cost analysis is conducted to identify and explain any deviations from benchmark. All orders are monitored on a post trade basis against the execution strike price provided by our TCA vendor.

Equity Derivatives – options and futures admitted to trading on a trading venue

Notification if < 1 average trade per business day on the previous year. Y

Top five execution venues ranked in terms of trading volumes	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
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	53.71%	80.30%	N/A	N/A	0.00%
Optiver V.O.F (7245009KRY SAYB2QCC29)	30.57%	14.39%	N/A	N/A	0.00%
Susquehanna International Securities Limited (635400IAV22ZOU1NFS89)	15.72%	5.30%	N/A	N/A	0.00%

Execution Factors:

Equity orders are transmitted to approved brokers for execution. Brokers are selected in accordance with internal procedures. Price, cost and the quality of execution will normally be the determining factor but in certain circumstances certainty of completion will take priority. Measurement of Best Execution for options places reliance on an analysis of the volatility and yield of the option against the movement in the underlying.

Exchange Traded Products

Notification if < 1 average trade per business day on the previous year.

Y

Top five execution venues ranked in terms of trading volumes	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
Citigroup Global Markets Limited (XKZZ2JZF41MRHTR1V493)	97.81%	96.18%	N/A	N/A	0.00%
Aurel BGC (5RJTDGZG4559ESIYLD31)	2.19%	3.82%	N/A	N/A	0.00%

Execution Factors:

Equity orders are transmitted to approved brokers for execution. Brokers are selected in accordance with internal procedures. Price, cost and the quality of execution will normally be the determining factor but in certain circumstances certainty of completion will take priority. Benchmarks can vary, and a daily TCA process is in place to identify and explain deviations from benchmark.

Disclosures

Setanta Asset Management Limited (“Setanta”), Beresford Court, Beresford Place, Dublin 1, Ireland. Registered in Ireland Number 297730. Setanta is regulated by the Central Bank of Ireland and is registered as an Investment Adviser with the Securities and Exchange Commission (the “SEC”) – CRD# 281781 / SEC# 801-107083. Setanta has been granted the International Adviser exemption from registration in Manitoba, Quebec, British Columbia, Alberta and Ontario.

This material is for information only and does not constitute an offer or recommendation to buy or sell any investment and has not been prepared based on the financial needs or objectives of any particular person. It is intended for the use of institutional and other professional investors.

WARNING: Past performance is not a reliable indicator of future results. The price of units and the income from them may go down as well as up and investors may not get back the amount invested. The return may increase or decrease as a result of currency fluctuations. Forecasts are not a reliable indicator of future performance