

Equities - Shares & Depositary Receipts

Class of Instrument: Equities - Shares & Depositary Receipts		Equities (iii) Tick size liquidity bands 1 and 2 (0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y					
Top 5 Venues ranked in terms of volume (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	
CANACCORD GENUITY (ZBU7V5V5NIMN4ILRFC23)	52.59%	44.78%	-	-	0.00%	
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	34.84%	37.31%	-	-	0.00%	
J&E Davy (63540061DPCBNMCGRY22)	8.84%	7.46%	-	-	0.00%	
VIRTU EUROPE TRADING (213800EEC95PRUCEUP63)	2.01%	2.99%	-	-	0.00%	
LIBERUM CAPITAL (213800UGKUF87S1KCC03)	0.79%	1.49%	-	-	0.00%	

Class of Instrument: Equities - Shares & Depositary Receipts		Equities (ii) Tick size liquidity bands 3 and 4 (80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N					
Top 5 Venues ranked in terms of volume (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	
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	17.33%	22.26%	-	-	0.00%	
BOFA SECURITIES EUROPE (549300FHOWJAJEHTIQ77)	15.95%	19.83%	-	-	0.00%	
UBS Europe SE (5299007QVIQ7IO64NX37)	15.84%	21.21%	-	-	0.00%	
ROBERT W. BAIRD (549300772UJAHRD6LOS3)	10.68%	4.31%	-	-	0.00%	
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	9.09%	13.27%	-	-	0.00%	

Class of Instrument: Equities - Shares & Depository Receipts					
Equities (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year	N				
Top 5 Venues ranked in terms of volume (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
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	19.76%	25.24%	-	-	0.00%
UBS Europe SE (5299007QVIQ7IO64NX37)	18.76%	23.22%	-	-	0.00%
VIRTU EUROPE TRADING (213800EEC95PRUCEUP63)	14.13%	5.79%	-	-	0.00%
BOFA SECURITIES EUROPE (549300FH0WJAPHTIQ77)	12.98%	19.24%	-	-	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	10.94%	17.80%	-	-	0.00%

Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument: Exchange Traded Products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Notification if <1 average trade per business day in the previous year	Y				
Top 5 Venues ranked in terms of volume (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
CITIGROUP GLOBAL MARKETS (XKZZ2JZF41MRHTR1V493)	48.29%	46.88%	-	-	0.00%
UBS Europe SE (5299007QVIQ7IO64NX37)	21.16%	31.25%	-	-	0.00%
BARCLAYS BANK IRELAND PLC (2G5BKIC2CB69PRJH1W31)	19.25%	6.25%	-	-	0.00%
BOFA SECURITIES EUROPE (549300FH0WJAPHTIQ77)	10.40%	6.25%	-	-	0.00%
SANFORD C. BERNSTEIN (549300W30847BJ1LD502)	0.49%	3.13%	-	-	0.00%

RTS 28 2023 Explanatory Notes:

Set out below are the explanatory notes for both **KBI Global Investors Ltd.** and **KBI Global Investors (North America) Ltd.**, collectively referred to as “**KBIGI**” for the purposes of this disclosure document.

(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

In order to determine the relative importance of the different execution factors, and in accordance with its Best Execution Policy, KBIGI takes into account the following execution criteria:

- a) the characteristics of the client including the categorisation of the client as Professional;
- b) the characteristics of the client order;
- c) the class and type of the financial instrument;
- d) the characteristics of the execution venues (i.e. approved counterparties) to which that order can be directed.

KBIGI trade flow typically falls into one of two categories; orders triggered by a cashflow on a client portfolio or orders generated by decisions to deal by the portfolio manager when changing the strategy model. The relative importance of the execution factors will differ for both cases, as outlined below.

- **Cashflow Trades:** - at an overall level, the likelihood of execution will take greater importance than the price, followed by cost, and with lesser importance given to speed, size and any other considerations. However, this may differ from line to line within a cashflow trade basket depending on the size and liquidity difference between the stocks. For example, when executing a large order relative to ADV, minimising market impact may be more important than price.

- **Rebalance Trades:** - for the majority of rebalance trades, price will be the primary factor in achieving best execution (rather than total consideration since level commission rates have been already set with all the approved counterparties within the Global Players and Specialist groupings), followed by in order of importance, cost, speed, size, likelihood of execution and any other considerations.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

KBIGI does not have any close links, conflict of interests, or common ownership with respect to any of the execution brokers on its approved list.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

KBIGI may retain minor non-monetary benefits that the firm receives where such benefits enhance the quality of service provided to clients, are reasonable and proportionate and do not influence our duty to act in the best interests of clients. These minor non-monetary benefits may include some or all of the following:

- (i) information or documentation relating to a financial instrument or an investment service, is generic in nature or personalised to reflect the circumstances of an individual client;
- (ii) written material from a third party that is commissioned and paid for by an corporate issuer or potential issuer to promote a new issuance by the company, or where the third party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis, provided that the relationship is clearly disclosed in the material and that the material is made available at the same time to any firms wishing to receive it or to the general public;
- (iii) participation in conferences, seminars and other training events on the benefits and features of a specific financial instrument or an investment service;
- (iv) hospitality of a reasonable de minimis value, such as food and drink during a business meeting or a conference, seminar or other training events mentioned under point (iii); and
- (v) other minor non-monetary benefits, having regard to the total level of benefits provided by one entity or group of entities, are of a scale and nature that are unlikely to impair compliance with a firm's duty to act in the best interest of the client.

Where permitted by the MiFID II Regulations, and on a rare occasion, KBIGI may pay fees, commissions or provide non-monetary benefits to a third party. Details of the nature and amount of such monetary or non-monetary benefit are disclosed to clients, upon request.

In terms of payment for research, which is now unbundled from execution costs and charges post- MiFID II, KBIGI operates a Research Payment Account (“RPA”) for the Natural Resource Strategies, given the direct bespoke nature and specialisation required. Research charges are allocated at an individual client level and through the operation of the RPA. For these strategies, they share similar investment objectives and be-spoke stock and industry research that impacts directly on the stocks held across portfolios. The strategies invest across a common universe of stocks, across common geographic regions and have a strong commonality of usage of broker research. This research far from being ‘generic’ is directly relevant, substantive to decision making and value added from a client perspective.

KBIGI has a research assessment process, which is conducted semi-annually by the KBIGI Counterparty Review Committee. Where the research received does not meet the standards expected, this research counterparty will be removed from the firm’s Approved Counterparty List. This process feeds directly into the negotiation with brokers of the budget for research that is provided to KBIGI. KBIGI has in place certain controls, including a clear audit trail of payments to research providers, how the amounts were determined and written procedure documenting this process. It should be noted that with unbundling, clients trading costs which are linked to transaction volumes or values are negotiated separately to research costs and form a separate part of the broker review process and negotiation.

In regard to the receipt of both minor non-monetary benefits and unbundled research, KBIGI takes into account and complies with its Conflicts of Interest Policy, Inducements Policy, Code of Ethics, research policies and other policies and procedures, as relevant.

(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There were no material changes to KBIGI’s Approved Execution counterparty list in 2023.

(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

All of KBIGI’s direct clients are categorised as Professional. As per KBIGI’s Best Execution Policy, all direct clients are treated equally and fairly.

(f) an explanation of whether other criteria were given precedence over immediate price and cost when execution retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable - KBIGI has Professional Clients only.

(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575;

KBIGI utilises the services of a third-party TCA provider in order to assess the quality of execution obtained.

(h) where applicable, an explanation of how the investment firm has used output of consolidated tape provider established under Article 65 of Directive 2014/65/EU.

Not applicable