

Veritas Asset Management LLP
RTS 28 Qualitative Assessment of Execution (year ending 31 December 2020)

April 2021

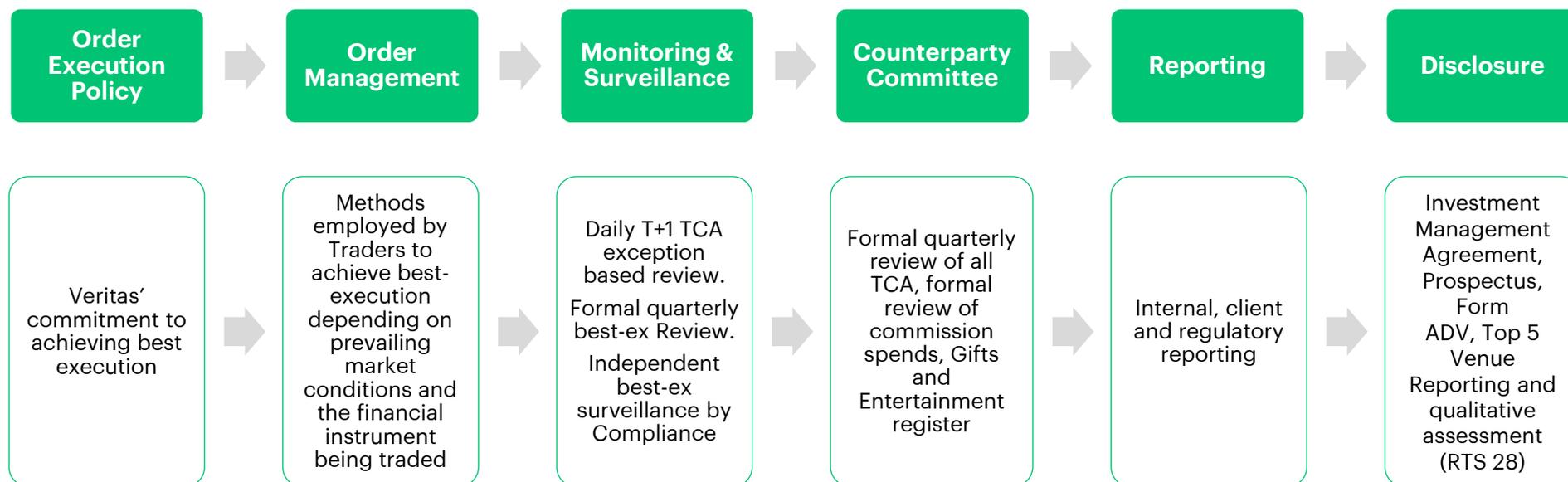
RTS 28 Qualitative Assessment of Execution

12 months (1 January to 31 December 2020)

Explanatory statement

Veritas has in place an Order Execution Policy (“the Policy”). The Policy applies equally to each of Veritas’ clients, all of whom have been categorised as Professional. Veritas does not have direct market access (DMA), all orders are Traded on a Trading Venue (TOTV), as defined MiFID II and MiFIR, on our behalf by a designated broker.

This assessment is applicable to each class of financial instruments referred to in Veritas’ RTS 28 report available here. The Order Execution Policy is just one element of Veritas’ overall framework for the delivery of best execution to its client, as illustrated below.



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Qualitative statements as prescribed under Article 3(3)

- 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;**

The importance of the various execution factors stipulated by the Rules will vary depending on the circumstances and context of the order. All execution factors are equally as important in the achievement of best execution by Veritas. Trades are allocated to brokers on the basis of their ability to execute transactions at competitive prices and in favourable volumes. The market impact (i.e. the extent to which the buying or selling moves the price against the buyer or seller), as an indirect cost of trading, can be significant. The primary focus in minimising overall trading costs is to choose an execution venue where sufficient liquidity may best be accessed. Veritas aims to deliver best execution by minimising the market impact of transactions whilst being cognisant of explicit costs.

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

Veritas does not have any close links, conflicts of interests or common ownerships with respect to any execution venues used to execute orders.

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

Veritas does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

(cont.)

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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;

Brokerage firms on our list of execution venues are subject to an authorisation and ongoing monitoring process, which includes, regular reviews of the performance of execution services provided by the broker, and the broker’s ability to trade effectively on our clients’ behalf.

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 Veritas clients are treated the same under its Execution Policy.

f) an explanation of whether other criteria were given precedence over immediate price and cost when executing 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;

This is not applicable to Veritas as it does not execute retail client orders.

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 [RTS 27];

Veritas uses a TCA (transaction cost analysis) provider to support our monitoring of the quality of execution obtained on execution venues.

h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider

Not applicable. There are currently no consolidated tape providers in Europe.

Disclaimer

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