

**Annual Publication OF INFORMATION ON
THE IDENTITY OF IMPLEMENTATION PLATES
AND THE QUALITY OF IMPLEMENTATION
(RTS 28)**

YEAR 2022

Directive 2014/65/EU on markets in financial instruments (MiFID II) requires investment firms that execute client orders to establish and publish once a year, for each class of financial instruments, the ranking of the top five execution platforms in terms of the trading volumes on which they executed client orders in the previous year and summary information on the quality of execution obtained.

I - SUMMARY INFORMATION ON EXECUTION QUALITY

Financial intermediaries are selected by PALATINE ASSET MANAGEMENT in accordance with the 'best execution' principles on the basis of a multi criteria approach subject to a specific evaluation grid.

Certain intermediaries may be preferred more systematically depending on their specialisation in certain markets or securities.

In this context, the best execution obligation is broken down according to the particular form of 'best selection' of intermediaries whose own known execution policy will ensure the best possible result when executing orders.

The company's policy is adapted to its characteristics and its own activity, it applies to all portfolios managed without distinction of classification and to all financial instruments used.

The execution policy takes into account all of the following criteria:

- The price at which the order could be executed,
- The cost to be settled following the execution of the order,
- The speed of order transmission, recording and distribution with speed and precision,
- The probability of execution, the progress and security of settlement - delivery,
- The size and impact on the market, and the nature of the order, whether individualised or grouped,

Any other consideration relating to the execution of the order, in particular: The duration of validity (day, week,...), the place, the ability of the intermediary to process orders on financial instruments offering less liquidity, the change of parameters of the initial order being processed as a new order (initial order closed), etc.

The execution locations, to which the order can be routed through the various intermediaries, may be:

- Regulated markets,
- Multilateral Trading Facilities (MTFs),
- Systematic internalisers,
- Market makers,
- Investment firms,
- Liquidity providers.

The managers allocate their orders for each category of financial instruments to authorised intermediaries and counterparties in accordance with the principle of risk division.

No close ties, conflicts of interest or joint participation with one or more intermediaries and counterparties listed in this document is likely to harm the interests of our customers.

All orders are sent to authorised intermediaries responsible for their execution who are able to demonstrate on an ongoing basis that they have taken the necessary measures to enable them to comply with their obligations to act in the best interests of their customers, honestly, fairly and professionally.

A rigorous process for selecting and rating our intermediaries and counterparties has been established through the semi annual committees in order to meet the needs and organisation of PALATINE ASSET MANAGEMENT.

These elements are detailed in the PALATINE ASSET MANAGEMENT execution policy, available on its website www.palatine-am.com

II - TOP 5 IMPLEMENTATION (top 5 intermediaries)

Category of instruments		RATE				
Indicate whether < 1 order executed on average per business day of the previous year		NO				
Top 5 counterparties/brokers ranked by trading volume (in descending order)	LEI	Proportion of order volume executed as a% of total volume in this category	Proportion of number of orders executed as% of total number in this category	% of passive orders	% of aggressive orders	% of orders directed
CM CIC	N4JDFKXH2FTD8RKFXO39	18.18%	6.24%	N/A	N/A	N/A
GROUPE BPCE	969500SFFDM173N33S21	16.04%	18.79%	N/A	N/A	N/A
GFI SECURITIES	GUNTJCA81C7IHNBG1392	11.21%	4.47%	N/A	N/A	N/A
AUREL BGC	5RJTDGZG4559ESIYLD31	7.22%	3.07%	N/A	N/A	N/A
BNP FORTIS GROUP	R0MUWSFPU8MPRO8K5P83	7.16%	3.35%	N/A	N/A	N/A

Category of instruments		EQUITIES AND SIMILARS				
Indicate whether < 1 order executed on average per business day of the previous year		NO				
Top 5 brokers ranked by trading volume (in descending order)	LEI	Proportion of order volume executed as a% of total volume in this category	Proportion of number of orders executed as% of total number in this category	% of passive orders	% of aggressive orders	% of orders directed
EXANE BNP	969500UP76J52A9OXU27	18.70%	96.21%	N/A	N/A	N/A
SG SECURITIES	O2RNE8IBXP4R0TD8PU41	17.86%	1.06%	N/A	N/A	N/A
CLARESCO FINANCE	9695008Y0ZJLGDYDX190	7.85%	0.78%	N/A	N/A	N/A
Goldman Sachs	W22LROWP2IHZNBB6K528	7.12%	0.35%	N/A	N/A	N/A
BOFA SECURITIES EUROPE	549300FH0WJAPEHTIQ77	5.99%	0.72%	N/A	N/A	N/A

Category of instruments		DERIVATIVES RATE AND LISTED SHARES (futures and options)				
Indicate whether < 1 order executed on average per business day of the previous year	NO					
Top 5 counterparties ranked by trading volume (in descending order)	LEI	Proportion of order volume executed as a% of total volume in this category	Proportion of number of orders executed as% of total number in this category	% of passive orders	% of aggressive orders	% of orders directed
CACEIS	969500OLD4M3NDWVC189	100%	100%	N/A	N/A	N/A

'passive order " means an order, entered in the order book, that has provided liquidity.

'aggressive order " means an order, entered in the order book, that absorbed liquidity.

'directed order " means an order for which the client has specified the execution platform in advance.