

RTS 28 ANNUAL REPORT 2021

Annual publication by Rubrics Asset Management (Ireland) Limited (RAMIL) of information on the identity of execution venues and/ or counterparties and on the quality of execution.

The report consists of a qualitative assessment and a quantitative assessment.

QUALITATIVE ASSESSMENT

This assessment contains a summary of the analysis and conclusions RAMIL draw from their detailed monitoring of the quality of execution and includes:

1. 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 relative importance of each of these factors within RAMIL's dealing procedures will vary depending upon a number of criteria, namely:

a. The investment intention of the Portfolio Manager that initiated the order;

b. The characteristics of financial instruments that are the subject of that order; and

c. The characteristics of the execution venues to which that order can be directed. Each client order that is transacted by our traders is essentially unique in its characteristics and market conditions are always changing which impacts on the relative importance of the execution factors at any one time. During regular market conditions, factors that we deem the most important are the price of the instrument and costs of execution and size. Trades are routed to counterparties that are able to provide best price in bonds that are of interest to RAMIL. Counterparties unable to achieve an attractive price in relation to indicated bid/offer spreads will not be selected. For large orders or illiquid instruments, likelihood of execution can take priority. RAMIL engages with reputable, regulated counterparties in the fixed income space, and reviews these relationships on a periodic basis, whilst also closely monitoring any failing trades with the counterparties.

2. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

RAMIL does not have any close links, conflicts of interest or common ownerships with respect to any execution venues used to execute orders. RAMIL has a Best Execution Policy and all trades are executed in line with this policy. No monetary/ non-monetary benefits which dictate where

orders are executed are received from third parties. RAMIL pays for investment research from certain counterparties, however this does not influence the choice of executing broker. RAMIL further maintain a Conflicts of Interest Policy and a Gifts and Entertainment Policy and all business in conducted in line with these policies.

3. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

None.

4. 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 changes in 2021 as RAMIL had already switched to EU based venues in 2020.

5. 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.

Execution does not differ according to client categorisation. All trades are executed for Rubrics Global UCITS Funds which are classified as professional clients.

6. 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.

Orders are not executed directly for retail clients.

7. An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Quality of execution is reviewed as part of the Best Execution Framework where sample testing is carried out on a quarterly basis.

8. Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.

Not applicable.

Important Information

This document has been prepared for the purposes of complying with the Regulatory Technical Standard (“RTS”) 28 which requires RAMIL to make information relating to selection of execution venues and counterparties available to the public.

Rubrics Asset Management (Ireland) Limited is a private company registered in Ireland (reference number: 613956) and regulated by the Central Bank of Ireland in the conduct of financial services (reference number: C173854).

VENUE REPORT 2021

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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
BLOOMBERG TRADING FACILITY B.V.	100.0%	100.0%	0.0%	100.0%	0.0%
MIC: BTFE					

Class of Instrument	Debt instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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
BLOOMBERG TRADING FACILITY B.V.	100.0%	100.0%	0.0%	100.0%	0.0%
MIC: BTFE					

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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
BLOOMBERG TRADING FACILITY B.V. MIC: BTFE	82.0%	37.3%	0.0%	100.0%	0.0%
OFF-EXCHANGE TRANSACTIONS MIC: XOFF	17.0%	59.6%	100.0%	0.0%	0.0%
MARKETAXESS NL B.V. MIC: MANL	1.0%	3.1%	0.0%	100.0%	0.0%

BROKER REPORT 2021

Class of Instrument	Currency Derivatives - Swaps, forwards, and other currency derivatives				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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
BANK OF NEW YORK MELLON LEI: HPFHU00Q28E4N0NFVK49	97.9%	81.5%	0.0%	100.0%	0.0%
TD GLOBAL FINANCE UNLIMITED COMPANY LEI: F16C7E5PBUB3F9K43B44	2.1%	18.5%	0.0%	100.0%	0.0%

Class of Instrument	Debt instruments - Money Market Instruments				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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
J.P. Morgan AG LEI: 549300ZK53CNGEEI6A29	49.9%	52.7%	0.0%	100.0%	0.0%
BNY MELLON CAPITAL MARKETS, LLC LEI: VJW2DOOHGDT6PROZRO63	20.6%	12.7%	0.0%	100.0%	0.0%
CITADEL SECURITIES GCS (IRELAND) LIMITED LEI: 549300J11TNGTWCC3R56	18.8%	23.6%	0.0%	100.0%	0.0%
BOFA SECURITIES EUROPE SA LEI: 549300FH0WJAPEHTIQ77	6.1%	3.6%	0.0%	100.0%	0.0%
CITIGROUP GLOBAL MARKETS LTD LEI: XKZZ2JZF41MRHTR1V493	3.0%	3.6%	0.0%	100.0%	0.0%

Class of Instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year (Y/N)	Y				
Top five execution venues ranked in terms of trading volumes (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 LTD LEI: XKZZ2JZF41MRHTR1V493	39.7%	20.7%	62.5%	37.5%	0.0%
J.P. Morgan AG LEI: 549300ZK53CNGEEI6A29	23.5%	7.8%	20.0%	80.0%	0.0%
CITADEL SECURITIES GCS (IRELAND) LIMITED LEI: 549300J11TNGTWCC3R56	9.6%	4.1%	0.0%	100.0%	0.0%
BOFA SECURITIES EUROPE SA LEI: 549300FH0WJAPEHTIQ77	8.0%	4.1%	37.5%	62.5%	0.0%
RBC Capital Markets (Europe) GmbH LEI: 549300SXSTGQY3EA1B18	5.0%	9.3%	11.1%	88.9%	0.0%

Explanatory Notes

Classification of terms

- Aggressive order: an order that is entered into the order book and took liquidity on the order book.
- Passive order is defined as an order that is submitted to a venue which runs an order book and provided liquidity on the order book. For orders executed via venues/liquidity providers/market makers not running an order book the passive/aggressive classification is not relevant.
- Directed order: an order where a specified execution venue was specified by the client prior to execution of the order