

Best Execution Information for Calendar Year 2018

Pursuant to COBS 11.2A.39R and in accordance with Regulatory Technical Standard 28, Hayfin Capital Management LLP (“Hayfin”) summarises and makes public, on an annual basis, for each class of financial instrument, the top five entities in terms of trading volumes where Hayfin transmitted or placed orders for execution in the preceding year (Quantitative Disclosure). In addition, Hayfin also publishes, for each class of financial instrument, a summary of the analysis conducted and conclusions drawn from the monitoring of the execution venues utilised (Qualitative Disclosure). Hayfin also trades a significant amount of loans, however, these instruments have not been included in this analysis as they are not considered to be financial instruments.

Over the period this disclosure relates to, Hayfin executed trades on behalf of Hayfin Emerald Management LLP and these trades are included in this disclosure.

Best Execution Quantitative Information

Class of instrument	Debt instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
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
Goldman Sachs International W22LROWP2IHZNBB6K528	22.27%	17.13%	0%	0%	0%
Credit Suisse Securities (Europe) Limited DL6FFRRLF74S01HE2M14	15.19%	9.35%	0%	0%	0%
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	9.51%	9.80%	0%	0%	0%
HSBC Bank plc MP6I5ZYZBEU3UXPYFY54	8.06%	6.21%	0%	0%	0%

Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	6.04%	6.66%	0%	0%	0%
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Class of instrument	Credit derivatives: Other credit derivatives				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	0%

Class of instrument	Currency derivatives: Swaps forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
Lloyds Bank Plc H7FNTJ4851HG0EXQ1Z70	86.69%	91.17%	0%	0%	0%
Natwest Markets Plc RR3QWICWWIPCS8A4S074	8.30%	1.54%	0%	0%	0%

State Street Bank International GmbH ZMHGNT7ZPKZ3UFZ8EO46	2.08%	1.78%	0%	0%	0%
Goldman Sachs International W22LROWP2IHZNBB6K528	1.87%	2.96%	0%	0%	0%
The Bank of New York Mellon (International) Limited 549300KP56LL8NKKFL47	0.88%	1.87%	0%	0%	0%

Class of instrument	Structured finance investments				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International W22LROWP2IHZNBB6K528	24.65%	7.84%	0%	0%	0%
Stormharbour Securities LLP 213800VQWC8RFWYS2W46	23.79%	31.37%	0%	0%	0%
Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	15.44%	17.65%	0%	0%	0%
Barclays Bank Plc G5GSEF7VJP5I7OUK5573	7.49%	7.84%	0%	0%	0%
BNP Paribas R0MUWSFPU8MPRO8K5P83	7.49%	7.84%	0%	0%	0%

Class of instrument	Equity derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	0%

*The names and LEIs provided are, in each case, for one of the entities within their respective group of companies. However, Hayfin Capital Management LLP, may have traded with multiple entities in each Group as counterparty to its trading in this class of financial instruments during the period to which this disclosure relates.

Best Execution Qualitative Information

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p><i>Debt Instruments (Bonds)</i> <i>As part of the analysis of best execution carried out by Hayfin Capital Management LLP (the “Firm”) in relation to debt instruments, reviews of external market data and where possible competing quotes (including runs) and externally verifiable reference prices were undertaken when pricing or checking the price of debt instruments. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Credit Derivatives (Other Credit Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to credit derivatives, reviews were undertaken of the fair value of the derivative at the time the trade was placed, and/or price reviews were undertaken by using runs or independent sources. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venue throughout the year.</i></p> <p><i>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, reviews of the relevant spot FX and forward FX quotes or fair values of forward points are considered at the point of execution. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Structured Finance Instruments</i> <i>As part of the analysis of best execution carried out by Hayfin Capital Management LLP (the “Firm”) in relation to debt instruments, reviews of external market data and where possible, competing quotes (including runs) and externally verifiable reference prices were undertaken when pricing or checking the price of Structured Finance</i></p>
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	<p><i>Instruments. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Equity Derivatives (Swaps and other equity derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to equity derivatives, reviews were undertaken of the fair value of the derivative at the time the trade was placed. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venue throughout the year.</i></p>
<p>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</p>	<p>When executing orders on behalf of clients in relation to a Financial Instrument, Hayfin will take sufficient steps to achieve Best Execution and to ensure all clients are treated fairly. Hayfin will exercise its discretion in assessing the factors that it needs to take into account (and their relative importance) to provide the client with Best Execution.</p> <p>The relative importance of the execution factors will be judged on an order by order basis in line with Hayfin’s commercial judgement and experience in light of current market information and taking into account:</p> <ul style="list-style-type: none"> • the characteristics of the client including the categorisation of Hayfin’s clients as professional clients; • the characteristics of the transaction in question; • the characteristics of the financial instrument(s) in question; and • the characteristics of the possible Execution Venues to which the order may be directed. <p>In many circumstances, the Execution Venue will be the counterparty to the trade. For liquid investments, Hayfin maintains a list of approved Execution Venues.</p> <p>Hayfin may take into account the following execution factors:</p> <ul style="list-style-type: none"> • price; • order size;

- certainty of execution;
- settlement;
- counterparty party risk; and
- any other criteria relevant to the execution of the order.

Due to the differences between Hayfin's strategies and the types of instruments in which Hayfin transacts, different execution factors may take different priority in relation to each strategy and/or instrument.

In addition, the nature of Hayfin's business means that Best Execution will not necessarily be entirely dependent upon any one of the traditional execution factors (price, cost, speed, settlement, likelihood of execution, liquidity) nor upon execution venue.

Fixed Income

Where the Firm executes orders directly, key factors are price and order size.

For indirect orders (i.e. over the counter ("OTC") transactions), costs and existing broker relationships are important considerations.

Derivatives

Orders for derivatives are generally traded directly with the execution venue under industry standard legal documentation. Therefore, counterparty risk is a key factor. The Firm's choice of counterparty for trading derivatives is generally limited to those counterparties (typically investment banks) where the required documentation is in place.

Given the nature of the particular financial instruments that the Firm deals in, some execution factors may not be applicable to the orders executed by the Firm.

In general terms, in executing orders, in the absence of any specific instructions, the Firm will give precedence to the factors that allow it to deliver Best Execution in terms of total consideration, representing the price and the

	<p><i>costs associated with the execution, which includes all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in executing an order. Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, the Firm may appropriately determine that other execution factors are more important than price in obtaining Best Execution. In order to make any such determination, our front office staff will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. This does not necessarily mean achieving the best price for every client order, but the best possible result that can reasonably be expected given the resources available to our front office staff. In determining the “price” of a financial instrument, we will take into account a number of considerations including market parameters (i.e. the price at which a financial instrument may be trading on a regulated market or Multilateral Trading Facility (“MTF”)), level of market liquidity and volatility, valuation, and the risks incurred by entering into transactions.</i></p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p><i>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</i></p>
<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p><i>The Firm has not entered into any arrangements with its execution venues regarding payments made or received discounts or non-monetary benefits that would compromise its ability to meet its obligations in regards to best execution, conflicts of interest or inducements.</i></p> <p><i>The Firm’s clients have agreed to pay pre-agreed research costs the Firm incurs on their behalf and as such have arrangements in place to pay for the receipt of such research. Additionally, the Firm may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/ provided in accordance with the Firm’s Inducements policy.</i></p> <p><i>When selecting execution venues for inclusion in the Firm’s execution policy, the Firm does not take into account non-monetary benefits that may be received from third parties in connection with the services it provides to its</i></p>

	<i>clients but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders.</i>
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	<i>During the period under review, the Firm's list of execution venues changed. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Following discussions with the front office and as part of this review it was determined that a change was required to ensure that the Firm continues to obtain the best possible result for its clients. The factors affecting choice of Execution Venue are price, the need for timely execution, market liquidity, the size and nature of the order, counterparty risk and whether the client has consented to its orders being executed outside of a Regulated Market, MTF or OTF.</i>
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	<i>While the Firm does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.</i>
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	<i>This is not applicable. The Firm does not execute retail client orders.</i>
An explanation of how the Firm has used any data or tools relating to the quality of execution, including any	<i>The Firm compares and analyses relevant data to obtain best execution for a client, including execution quality data. The Firm transmits or places orders with other entities for execution and when the order relates to OTC products including bespoke products, checks the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or</i>

<p>data published under Commission Delegated Regulation (EU) 2017/575</p>	<p><i>comparable products. The Firm also considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues used, those of our counterparties which operate as systematic internalisers and a sample of reports published by other execution venues which we do not currently utilise. For more liquid investments, Hayfin monitors execution quality by comparing with the last Bloomberg price and current observable pricing and quotes at the time of the trade. From time to time, Hayfin's legal and compliance teams will also undertake a periodic review of concentration by broker to flag trading levels that appear off market or show high levels of concentration by broker.</i></p>
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU</p>	<p><i>Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.</i></p>

Best Execution Information for Calendar Year 2017

Pursuant to COBS 11.2A.39R and in accordance with Regulatory Technical Standard 28, Hayfin Capital Management LLP (“Hayfin”) summarises and makes public, on an annual basis, for each class of financial instrument, the top five entities in terms of trading volumes where Hayfin transmitted or placed orders for execution in the preceding year (Quantitative Disclosure). In addition, Hayfin also publishes, for each class of financial instrument, a summary of the analysis conducted and conclusions drawn from the monitoring of the execution venues utilised (Qualitative Disclosure). Hayfin also trades a significant amount of loans, however, these instruments have not been included in this analysis as they are not considered to be financial instruments.

Best Execution Quantitative Information

Class of instrument	Debt instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
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
Credit Suisse Securities (Europe) Limited DL6FFRRL74S01HE2M14	14.82%	12.91%	0%	0%	0%
JPMorgan Chase Bank, National Association 7H6GLXDRUGQFU57RNE97	11.63%	10.38%	0%	0%	0%
BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	10.29%	12.13%	0%	0%	0%
Goldman Sachs International W22LROWP2IHZNBB6K528	9.26%	11.88%	0%	0%	0%

Deutsche Bank Aktiengesellschaft 7LTFWZYICNSX8D621K86	8.74%	5.52%	0%	0%	0%
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Class of instrument	Interest rates derivatives: Swaps, forwards, and other interest rates derivatives				
Notification if <1 average trade per business day in the previous year	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
LLOYDS BANK PLC H7FNTJ4851HG0EXQ1Z70	100%	100%	0%	0%	0%

Class of instrument	Credit derivatives: Other credit derivatives				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	0%

Class of instrument	Currency derivatives: Swaps forwards and other currency derivatives				
Notification if <1 average trade per business day in the previous year	N				
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
LLOYDS BANK PLC H7FNTJ4851HGOEXQ1Z70	88.91%	94.25%	0%	0%	0%
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	7.61%	1.56%	0%	0%	0%
Goldman Sachs International W22LROWP2IHZNBB6K528	3.28%	3.66%	0%	0%	0%
State Street Bank International GmbH ZMHGNT7ZPKZ3UFZ8EO46	0.20%	0.53%	0%	0%	0%

Class of instrument	Structured finance investments				
Notification if <1 average trade per business day in the previous year	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

BARCLAYS BANK PLC G5GSEF7VJP5I7OUK5573	27.86%	2.15%	0%	0%	0%
Goldman Sachs International W22LROWP2IHZNBB6K528	15.12%	6.45%	0%	0%	0%
STORMHARBOUR SECURITIES LLP 213800VQWC8RFWYS2W46	10.28%	15.05%	0%	0%	0%
INTESA SANPAOLO VITA S.P.A. 549300UM31PJ24TTSR94	9.58%	6.45%	0%	0%	0%
Citibank Europe Public Limited Company N1FBEDJ5J41VKZLO2475	7.66%	21.51%	0%	0%	0%

Class of instrument	Equity derivatives: Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	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
Goldman Sachs International W22LROWP2IHZNBB6K528	100%	100%	0%	0%	0%

*The names and LEIs provided are, in each case, for one of the entities within their respective group of companies. However, Hayfin Capital Management LLP, may have traded with multiple entities in each Group as counterparty to its trading in this class of financial instruments during the period to which this disclosure relates.

Best Execution Qualitative Information

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p><i>Debt Instruments (Bonds)</i> <i>As part of the analysis of best execution carried out by Hayfin Capital Management LLP (the “Firm”) in relation to debt instruments, reviews of external market data and where possible competing quotes (including runs) and externally verifiable reference prices were undertaken when pricing or checking the price of debt instruments. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Interest Rates Derivatives (Swaps, Forwards, and other Interest Rates Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to interest rate derivatives, reviews were undertaken of the fair value of the derivative at the time the trade was placed, and/or price reviews were undertaken by obtaining competing quotes from counterparties. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p><i>Credit Derivatives (Other Credit Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to credit derivatives, reviews were undertaken of the fair value of the derivative at the time the trade was placed, and/or price reviews were undertaken by obtaining quotes from alternative counterparties or runs. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venue throughout the year.</i></p> <p><i>Currency Derivatives (Swaps, Forwards, and other Currency Derivatives)</i> <i>As part of the Firm’s analysis of best execution in relation to currency derivatives, reviews of the relevant spot FX and forward FX quotes or fair values of forward points are considered at the point of execution. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p>
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	<p>Structured Finance Instruments</p> <p><i>As part of the analysis of best execution carried out by Hayfin Capital Management LLP (the “Firm”) in relation to debt instruments, reviews of external market data and where possible, competing quotes (including runs) and externally verifiable reference prices were undertaken when pricing or checking the price of Structured Finance Instruments. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p> <p>Equity Derivatives (Swaps and other equity derivatives)</p> <p><i>As part of the Firm’s analysis of best execution in relation to equity derivatives, reviews were undertaken of the fair value of the derivative at the time the trade was placed, and/or price reviews were undertaken by obtaining quotes from alternative counterparties. The monitoring completed confirmed that best execution was obtained consistently on the approved execution venues throughout the year.</i></p>
<p>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</p>	<p>When executing orders on behalf of clients in relation to a Financial Instrument, Hayfin will take sufficient steps to achieve Best Execution and to ensure all clients are treated fairly. Hayfin will exercise its discretion in assessing the factors that it needs to take into account (and their relative importance) to provide the client with Best Execution.</p> <p>The relative importance of the execution factors will be judged on an order by order basis in line with Hayfin’s commercial judgement and experience in light of current market information and taking into account:</p> <ul style="list-style-type: none"> • the characteristics of the client including the categorisation of Hayfin’s clients as professional clients; • the characteristics of the transaction in question; • the characteristics of the financial instrument(s) in question; and • the characteristics of the possible Execution Venues to which the order may be directed. <p>In many circumstances, the Execution Venue will be the counterparty to the trade. For liquid investments, Hayfin maintains a list of approved Execution Venues.</p>

Hayfin may take into account the following execution factors:

- price;
- order size;
- certainty of execution;
- settlement;
- counterparty party risk; and
- any other criteria relevant to the execution of the order.

Due to the differences between Hayfin's strategies and the types of instruments in which Hayfin transacts, different execution factors may take different priority in relation to each strategy and/or instrument.

In addition, the nature of Hayfin's business means that Best Execution will not necessarily be entirely dependent upon any one of the traditional execution factors (price, cost, speed, settlement, likelihood of execution, liquidity) nor upon execution venue.

Fixed Income

Where the Firm executes orders directly, key factors are price and order size.

For indirect orders (i.e. over the counter ("OTC") transactions), costs and existing broker relationships are important considerations.

Derivatives

Orders for derivatives are generally traded directly with the execution venue under industry standard legal documentation. Therefore, counterparty risk is a key factor. The Firm's choice of counterparty for trading derivatives is generally limited to those counterparties (typically investment banks) where the required documentation is in place.

	<p><i>Given the nature of the particular financial instruments that the Firm deals in, some execution factors may not be applicable to the orders executed by the Firm.</i></p> <p><i>In general terms, in executing orders, in the absence of any specific instructions, the Firm will give precedence to the factors that allow it to deliver Best Execution in terms of total consideration, representing the price and the costs associated with the execution, which includes all expenses incurred by the client which are directly related to the execution of the order, including execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in executing an order. Price will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, the Firm may appropriately determine that other execution factors are more important than price in obtaining Best Execution. In order to make any such determination, our front office staff will use their commercial judgement and experience in light of available market information to achieve the best balance across a range of sometimes conflicting factors. This does not necessarily mean achieving the best price for every client order, but the best possible result that can reasonably be expected given the resources available to our front office staff. In determining the “price” of a financial instrument, we will take into account a number of considerations including market parameters (i.e. the price at which a financial instrument may be trading on a regulated market or Multilateral Trading Facility (“MTF”)), level of market liquidity and volatility, valuation, and the risks incurred by entering into transactions.</i></p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p><i>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</i></p>
<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p><i>The Firm has not entered into any arrangements with its execution venues regarding payments made or received discounts or non-monetary benefits that would compromise its ability to meet its obligations in regards to best execution, conflicts of interest or inducements.</i></p> <p><i>The Firm’s clients have agreed to pay pre-agreed research costs the Firm incurs on their behalf and as such have arrangements in place to pay for the receipt of such research. Additionally, the Firm may on occasion receive or</i></p>

	<p><i>provide minor non-monetary benefits from execution venues. They must be received/ provided in accordance with the Firm's Inducements policy.</i></p> <p><i>When selecting execution venues for inclusion in the Firm's execution policy, the Firm does not take into account non-monetary benefits that may be received from third parties in connection with the services it provides to its clients, but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders.</i></p>
<p>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</p>	<p><i>During the period under review, the Firm's list of execution venues changed. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Following discussions with the front office and as part of this review it was determined that a change was required to ensure that the Firm continues to obtain the best possible result for its clients. The factors affecting choice of Execution Venue are price, the need for timely execution, market liquidity, the size and nature of the order, counterparty risk and whether the client has consented to its orders being executed outside of a Regulated Market, MTF or OTF.</i></p>
<p>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</p>	<p><i>While the Firm does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.</i></p>
<p>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</p>	<p><i>This is not applicable. The Firm does not execute retail client orders.</i></p>

<p>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</p>	<p><i>The Firm compares and analyses relevant data to obtain best execution for a client, including execution quality data. The Firm transmits or places orders with other entities for execution and when the order relates to OTC products including bespoke products, checks the fairness of the price proposed to the client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products. For more liquid investments, Hayfin monitors execution quality by comparing with the last Bloomberg price and current observable pricing and quotes at the time of the trade. From time to time, Hayfin's legal and compliance teams will also undertake a periodic review of concentration by broker to flag trading levels that appear off market or show high levels of concentration by broker.</i></p>
<p>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU</p>	<p><i>This is not currently applicable as the services of a consolidated tape provider were not available during the period to which this disclosure relates.</i></p>