

Hybridan LLP Order Allocation Policy

Fair Allocation

Purchases and sales should be allocated fairly across all clients unless there are valid reasons for acting differently:

- it must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any client whose order is to be aggregated;
- it must be disclosed to each client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order;
- an order allocation policy must be established and effectively implemented, providing in sufficiently precise terms for the fair allocation of aggregated orders and transactions, including how the volume and price of orders determines allocations and the treatment of partial executions; and
- the interests of Hybridan or any other client of Hybridan must not improperly influence the services provided to each client.

Order Aggregation

Subject to the above, Hybridan is permitted to aggregate transactions for certain clients with those of other clients, associates and its associates' employees, and will allocate such transactions on a fair and reasonable basis and in accordance with FCA Rules.

When the firm aggregates a customer order with an own account order or with an order for another customer and, subsequently, allocates the designated investments concerned, it must do so in accordance with this written policy on allocation and ensure that it is consistently applied.

When Hybridan aggregates a customer order with an own account order, or with an order for another customer or fund, and part or all of the aggregated order has been filled, it must promptly allocate the designated investments concerned.

When aggregating an order, it may execute the order in part if does not prove possible to execute the order in full.

Hybridan may act as Agent for the customer in relation to transactions for which they are also acting as Agent for other clients or associates. Hybridan must also inform any clients that their order is or may be aggregated and the terms on which this is to be done under this policy. The client must also be informed that the aggregation may work to its disadvantage in relation to a particular order.

Where an instruction is given on behalf of a number of clients, and where a pre-allocation has been made for those clients, stock should be allocated on a pro-rata basis unless there are sound reasons for applying alternative allocation criteria.

Alternative criteria might, for example, include uneconomical or de minimus holdings. Stock would not be allocated to a client if it would be uneconomic or prohibitive, from a dealing cost point of view, for the client. An allocation would be regarded as uneconomic or prohibitive if the administrative cost of the transaction was disproportionate to the value of the stock allocated.

All allocations should be made on a timely basis and records kept of the basis of allocation and any change to that allocation.