

RTS 28 Quality of Execution Annual Report

Firm: AlbaCore Capital LLP (the "Firm" or "AlbaCore")

Calendar Year Disclosure Period: 01 January 2020 to 31 December 2020

Date: 30 April 2021

Summary of classes of instruments included in this report, and class of instruments not included in this report (because the Firm has not executed client orders in that class of instruments):

Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none"> • Bonds 	<ul style="list-style-type: none"> • All other classes of instruments listed in Annex 1 of RTS 28

Class of instrument	Bonds
General observations	<p>The Firm does not directly execute client orders, it passes orders to brokers for execution.</p> <p>The Firm decides on which broker its executes trades with based on various factors, including (but not limited to):</p> <ol style="list-style-type: none"> i. whether the broker is able to provide liquidity on the particular security being purchased by the Firm; ii. whether the broker is in a position to purchase the security being sold by the Firm; and iii. the price being offered by the broker, on either the sale or purchase of the security. <p>Other factors will also be taken into consideration but, based on the Firm's analysis, the above three factors were most frequently applied.</p> <p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have 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.</p>

	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> the characteristics of the financial instrument that are the subject of that order; and the characteristics of the brokers and/or execution venues to which that order can be directed. 	The relative importance given to the execution factors was in line with the Firm's best execution policy. Best execution has consistently been achieved.
Close links, conflicts of interest and common ownership with respect to execution venues	<p>Close links</p> <p>The Firm has no close links to report.</p>	N/A
	<p>Conflicts of interest</p> <p>The Firm has no conflicts of interest to report.</p>	N/A
	<p>Common ownerships</p> <p>The Firm has no common ownership to report.</p>	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were four new brokers on-boarded in the reporting period.	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of data / tools relating to quality of execution	The Firm has used Bloomberg transaction cost analysis ("BTCA") to assess the trade execution.	N/A
Use of consolidated tape provider output	AlbaCore has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A

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<ul style="list-style-type: none"> • FX Forwards 	<ul style="list-style-type: none"> • All other classes of instruments listed in Annex 1 of RTS 28

Class of instrument		
FX Forwards		
General observations	<p>For the reporting period, ISDA agreements were in place with seven counterparties across a number of funds under AlbaCore management. Trading took place with these in accordance with the specific terms of the agreements.</p> <p>The quality of execution received between the ISDA counterparties during the reporting period was comparable, with competitive pricing, speed and likelihood of execution being determining factors. Where possible, trading was split across the brokers in order to diversify risk.</p> <p>As part of our best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have 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.</p>	
	Summary of analysis	Conclusion
Execution factors	<p>The relative importance of the execution factors was determined by the following execution criteria:</p> <ul style="list-style-type: none"> • the characteristics of the financial instrument that are the subject of that order; and 	<p>The relative importance given to the execution factors was in line with the Firm’s best execution policy. Best execution has consistently been achieved.</p>

	<ul style="list-style-type: none"> the characteristics of the brokers and/or execution venues to which that order can be directed. 	
Close links, conflicts of interest and common ownership with respect to execution venues	Close links The Firm has no close links to report.	N/A
	Conflicts of interest The Firm has no conflicts of interest to report.	N/A
	Common ownerships The Firm has no common ownership to report.	N/A
Specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received	The Firm has no specific arrangements to report.	N/A
Factors leading to a change in the list of execution venues listed in the order execution policy	There were no changes to the list of execution venues in the Firm's Best Execution Policy. When selecting executing venues, the Firm 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 and due to the Firm's conclusion that best execution has been consistently achieved, during the period, there were no changes made to execution venues.	N/A
Differentiation across client categories	N/A - all of the Firm's clients are professional clients	N/A
Use of data / tools relating to quality of execution	The Firm has used Bloomberg transaction cost analysis ("BTCA") to assess the trade execution.	N/A
Use of consolidated tape provider output	AlbaCore has not used the output of any Consolidated Tape Providers in its execution quality analysis. It is noted that there were not any authorised Consolidated Tape Providers in Europe during the period under review.	N/A

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Classes of instruments included in this report	Classes of instruments not included in this report
<ul style="list-style-type: none">Equities (Shares and Depositary Receipts)	<ul style="list-style-type: none">All other classes of instruments listed in Annex 1 of RTS 28

As stated in recital 4 of Regulatory Technical Standards 28 of MIFID, where a firm only executes a very small number of orders in one or several classes of financial instruments, such as to make publishing the information not very meaningful or representative of execution arrangements it can be omitted so long as the relevant class of instruments is referenced. Over the past year the Firm has completed only six trades in equities, which AlbaCore believes is not representative of the order execution arrangements in place at the Firm and therefore any information published would not be very meaningful. The Firm has decided not to publish the information based on this conclusion.