

## EU REGULATORY TECHNICAL STANDARD 28

### ANNUAL BEST EXECUTION DISCLOSURE for the period 1<sup>st</sup> January 2017 to 31<sup>st</sup> December 2017

Analysis and conclusion of the detailed monitoring of execution for Bybrook Capital LLP Funds for 2017. This analysis is an aggregation of all the Funds where Bybrook Capital LLP is acting as Investment Manager, so will include the AIFs as well as those covered under MiFID.

- (a) Bybrook will take all reasonable steps to obtain the best possible result for its Funds, when executing orders with an Execution Venue, taking into account the "execution factors" specified by MiFID, being price, costs, speed, likelihood of execution and settlement, size, nature, or any other consideration relevant to the order.

Bybrook generally considers the ranking of the execution factors to be in this order:

- Likelihood of execution;
- Market liquidity;
- Price and related execution costs;
- Speed of execution;
- Size of the order; and
- Settlement efficiency.

- (b) Throughout 2017 Bybrook had no close links or conflict of interests to report with regards execution of transactions.

- (c) No payments, discounts or rebates were received from any of the execution venues. There were no receipts of any benefits received in relation to execution venues.

- (d) We maintain a list of execution venues as part of our Best Execution and Allocation Policy.

- (e) The relative importance of the execution factors for each client must be determined by reference to the "execution criteria" being:

- the objectives, investment policy and risks specific to the AIF, as indicated in the AIF's rules or articles of association, prospectus or offering documents of the AIF;
- the characteristics of the Client/fund including their categorisation;
- the characteristics of the Client order.

- (f) Additionally Bybrook relies on "other" factors when selecting Execution Venues such as expertise, trading insights, value added service (research), and market knowledge when placing an order.

- (g) Bybrook reviews the quality of its execution through best execution checks

**(a) (ii) Equities**

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)	CP identifier	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
UBS AG london	BFM8T61CT2L1QCCEMIK50	25.2%	10.7%	N/A	N/A	0.0%
Tourmaline Europe LLC	213800MWJ1TXNQIF5J22	15.9%	20.6%	N/A	N/A	0.0%
Stifel Nicolaus Europe Plc	213800BVEFNZ8UYPKL03	14.2%	6.5%	N/A	N/A	0.0%
ABG Sundal Collier	549300FMOYCQNLVRRP95	13.2%	3.8%	N/A	N/A	0.0%
Jefferies International Limited	S5THZMDUJCTQZBTRVI98	8.1%	0.8%	N/A	N/A	0.0%

**(b) (i) 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)	CP identifier	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 America Merrill Lynch	GGDZP1UYGU9STUHRDP48	15.3%	2.5%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	10.8%	10.8%	N/A	N/A	0.0%
Citibank International Plc London	310GKFG0Y1795OV0AK56	9.6%	9.5%	N/A	N/A	0.0%
DNB Norway	549300GKFGORYRRQ1414	6.9%	4.6%	N/A	N/A	0.0%
Credit Suisse AG London	E58DKGMJYYYJLN8C3868	6.9%	6.3%	N/A	N/A	0.0%

**(d) (ii) 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)	CP identifier	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 London	W22LROWP2IHZNBB6K528	40.1%	31.4%	N/A	N/A	0.0%
Citigroup Global Markets Limited	XKZZ2JZF41MRHTR1V493	14.0%	8.3%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	12.8%	26.0%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCCEMIK50	11.5%	4.1%	N/A	N/A	0.0%
BNP Paribas London	ROMUWSFPU8MPRO8K5P83	6.6%	7.9%	N/A	N/A	0.0%

**(j) Contracts for Difference**

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)	CP identifier	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
UBS AG london	BFM8T61CT2L1QCCEMIK50	82.8%	43.9%	N/A	N/A	0.0%
DNB Norway	549300GKFGORYRRQ1414	14.8%	43.2%	N/A	N/A	0.0%
Tourmaline Europe LLC	213800MWJ1TXNQIF5J22	2.3%	11.6%	N/A	N/A	0.0%
Autonomous	213800LBM6PT85IGM996	0.1%	0.7%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	0.1%	0.7%	N/A	N/A	0.0%

**(f) Structured finance instruments**

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)	CP identifier	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class
Credit Suisse AG London	E58DKGMJYYYJLN8C3868	46.6%	44.2%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	35.2%	29.9%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	16.4%	16.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	1.6%	2.4%
HSBC London	MP6I5ZY2BEU3UXPYFY54	0.2%	1.5%