

EU REGULATORY TECHNICAL STANDARD 28

ANNUAL BEST EXECUTION DISCLOSURE for the period 1st January 2018 to 31st December 2018

Analysis and conclusion of the detailed monitoring of execution for Bybrook Capital LLP Funds for 2018. 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 2018 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
Tourmaline Europe LLC	213800MWJ1TXNQIF5J22	82.0%	81.3%	N/A	N/A	0.0%
DNB Norway	549300GKFGORRRQ1414	6.1%	1.0%	N/A	N/A	0.0%
ABG Sundal Collier	549300FMOYQNLVRRP95	5.7%	0.8%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCEMIK50	2.4%	6.4%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	1.5%	4.2%	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
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	22.3%	15.3%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRTWT807	21.2%	9.1%	N/A	N/A	0.0%
DNB Norway	549300GKFGORRRQ1414	10.2%	2.1%	N/A	N/A	0.0%
Citibank International Plc London	31OGKFG0Y1795OV0AK56	8.4%	10.1%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	6.1%	7.8%	N/A	N/A	0.0%

(d) (ii) Other Credit 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)	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	26.2%	27.7%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	25.0%	20.4%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRTWT807	16.7%	15.3%	N/A	N/A	0.0%
BNP Paribas London	ROMUWSFPU8MPRO8K5P83	12.0%	11.7%	N/A	N/A	0.0%
Morgan Stanley London		6.2%	5.1%	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
Tourmaline Europe LLC	213800MWJ1TXNQIF5J22	98.9%	92.0%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	0.4%	2.6%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCEMIK50	0.4%	3.4%	N/A	N/A	0.0%
Liberum Capital LLP	213800U6KUF87S1KCC03	0.3%	0.6%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRTWT807	0.1%	0.6%	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	E58DKGMJYYJLN8C3868	35.8%	37.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRTWT807	32.1%	30.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	22.9%	25.3%
HSBC London	MP6ISZYBEU3UXPFY54	7.6%	3.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	0.7%	1.3%

(g) (ii) Swaps and other equity derivatives

Notification if <1 average trade per business day in the previous year

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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	58.1%	51.9%	N/A	N/A	0.0%
Equita SA	815600CF5C54AA9C0721	41.9%	48.1%	N/A	N/A	0.0%