

## EU REGULATORY TECHNICAL STANDARD 28

### ANNUAL BEST EXECUTION DISCLOSURE for the period 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020

Analysis and conclusion of the detailed monitoring of execution for Bybrook Capital LLP Funds for 2020. 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 2020 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	97.0%	96.5%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	0.9%	0.6%	N/A	N/A	0.0%
Olive Tree Capital	213800WJG33TNCVFZK61	0.9%	1.5%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	0.6%	0.3%	N/A	N/A	0.0%
Peel Hunt London	5493007DWNOR4YBM4C84	0.3%	0.2%	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	10.2%	13.0%	N/A	N/A	0.0%
Citibank New York	E57ODZ7FF32TWFA76	5.5%	5.8%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	5.2%	5.7%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVTWT807	4.9%	7.8%	N/A	N/A	0.0%
BNP Paribas London	ROMUWSPU8MPRO8K5P83	4.8%	9.0%	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	W22LROWP2IHZNBBGK528	33.6%	21.2%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	17.9%	24.8%	N/A	N/A	0.0%
BNP Paribas London	ROMUWSPU8MPRO8K5P83	17.0%	13.2%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVTWT807	16.5%	19.2%	N/A	N/A	0.0%
Citibank International Plc London	31OGKFG0Y1795OV0AK56	5.3%	8.0%	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
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	35.2%	35.7%
Credit Suisse AG London	E58DKGMJYYJLNC83868	32.6%	32.4%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVTWT807	12.9%	9.6%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	7.5%	10.0%
JP Morgan NY	7H6GLXDRUGQF57RNE97	5.4%	6.5%

**(g) (ii) Swaps and other equity 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
JP Morgan Chase Bank NA London	ZBUT11V806EZRVTWT807	50.1%	52.0%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	38.9%	32.0%	N/A	N/A	0.0%
Citibank International Plc London	31OGKFG0Y1795OV0AK56	5.5%	7.5%	N/A	N/A	0.0%
Morgan Stanley London	4PQUHN3JPFQFN3BB653	1.8%	1.8%	N/A	N/A	0.0%
HSBC London	MP6ISZY2BEU3UXPYFY54	1.4%	3.1%	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	99.5%	84.4%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVTWT807	0.4%	1.0%	N/A	N/A	0.0%
Olive Tree Capital	213800WJG33TNCVFZK61	0.1%	3.4%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	0.0%	0.1%	N/A	N/A	0.0%
Cowen	VYVCKR63DVZN70PB21	0.0%	2.4%	N/A	N/A	0.0%

**(k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

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
Tourmaline Europe LLC	213800MWJ1TXNQIF5J22	64.2%	77.8%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBBGK528	35.8%	22.2%	N/A	N/A	0.0%