

EU REGULATORY TECHNICAL STANDARD 28

ANNUAL BEST EXECUTION DISCLOSURE for the period 1st January 2019 to 31st December 2019

Analysis and conclusion of the detailed monitoring of execution for Bybrook Capital LLP Funds for 2019. 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 2019 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; and
- 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	79.5%	65.8%	N/A	N/A	0.0%
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	11.9%	1.9%	N/A	N/A	0.0%
Mediobanca Milan	PSNL19R2RXX5U3QWHI44	3.2%	0.4%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCCEMIK50	1.3%	0.8%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	0.8%	20.6%	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	19.5%	13.9%	N/A	N/A	0.0%
Nomura Europe Holdings Plc	549300IU15NXFPV2FC82	11.2%	1.4%	N/A	N/A	0.0%
Citibank International Plc London	31OGKFG0Y1795OV0AK56	10.5%	13.4%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCCEMIK50	9.1%	16.0%	N/A	N/A	0.0%
DNB Norway	549300GKFGORYRRQ1414	7.1%	4.0%	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
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	23.1%	25.0%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	21.1%	22.2%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	18.8%	11.9%	N/A	N/A	0.0%
Citibank International Plc London	31OGKFG0Y1795OV0AK56	9.3%	8.3%	N/A	N/A	0.0%
BNP Paribas London	ROMUW5FPU8MPRO8K5P83	7.4%	11.6%	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
Barclays Capital Securities Ltd	K9WDOH4D2PYBSLSOB484	40.7%	32.2%
Credit Suisse AG London	E58DKGMJYYYJLN8C3868	26.8%	28.6%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	18.1%	23.2%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	7.9%	9.1%
HSBC London	MP615ZYBEU3UXPYFY54	2.6%	1.5%

(g) (ii) Swaps and other equity 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
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	81.4%	30.2%	N/A	N/A	0.0%
Goldman Sachs International London	W22LROWP2IHZNBB6K528	13.2%	55.8%	N/A	N/A	0.0%
Wells Fargo Securities LLC	VYVCKR63DVZZN70PB21	5.4%	14.0%	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	77.6%	90.0%	N/A	N/A	0.0%
Peel Hunt London	5493007DWNOR4YBM4C84	19.2%	0.2%	N/A	N/A	0.0%
JP Morgan Chase Bank NA London	ZBUT11V806EZRVWT807	1.9%	7.0%	N/A	N/A	0.0%
UBS AG london	BFM8T61CT2L1QCCEMIK50	1.0%	1.5%	N/A	N/A	0.0%
Stifel Nicolaus Europe Plc	213800BEFZN8UYPKLO3	0.2%	0.5%	N/A	N/A	0.0%