



Report: RTS 28 Disclosure (Order Placement)
Firm: Islandbridge Capital Limited
Calendar Year Disclosure Period: 01 January 2020 to 31 December 2020

Islandbridge Capital Limited ("Islandbridge" and "the Firm") is authorised and regulated by the UK's Financial Conduct Authority ("FCA") as a small authorised AIFM, with top up MiFID activities. Islandbridge manages segregated managed accounts in accordance with the provisions of the Markets in Financial Instruments Directive II ("MiFID II").

This report is published by Islandbridge in accordance with its best execution obligations under MiFID II and in line with industry guidance. The report provides both quantitative and qualitative summary information in relation to the Firm's best execution activities, in relation to certain MiFID II-defined financial instruments in respect of all of Islandbridge's trading activities.

This disclosure is provided in compliance with the provisions of RTS 28, which refers to the regulatory technical standards under Article 27(10)(b) of MiFID II. The quantitative and qualitative data provided is for information purposes only in regard to RTS 28. Islandbridge are without legal liability for reliance placed on the information provided.

Quantitative Disclosure

Class of Instrument		Equities — Shares & Depositary Receipts: (i) Tick size liquidity bands 5 and 6 (from 2 000 trades per day)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Royal Bank of Canada - RBCZ		52.5%	n/a	n/a	n/a	n/a
Morgan Stanley - MSCO		37.4%	n/a	n/a	n/a	n/a
Union Bancaire Privee - UBPW		10.1%	n/a	n/a	n/a	n/a

Class of Instrument		Equities — Shares & Depositary Receipts: (ii) Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Equities — Shares & Depositary Receipts: (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Interest rate derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Currency derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year		No				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a		n/a	n/a	n/a	n/a	n/a

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives				
Notification if < 1 average trade per business day in the previous year		Yes				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley - MSCO		99.1%	n/a	n/a	n/a	n/a
Cenkos Securities Plc - 213800ALVRC52VN3I821		0.4%				

Liberum Capital Limited - 213800U6KUF8751KCC03	0.4%				
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Class of Instrument	Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to				
Notification if < 1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of order executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
n/a	n/a	n/a	n/a	n/a	n/a

Qualitative Disclosure

An investment firm is required to publish for each class of financial instruments, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year.

This qualitative analysis applies across all instruments traded by Islandbridge for the calendar year of 2020.

Requirement	Response
Trade Breakdown by Client Type	100% of trades were on behalf of professional clients. Retails clients - 0%.
A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders	Islandbridge had no lose links, conflicts of interests, and common ownerships with respect to any execution
A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or nonmonetary benefits received	Islandbridge had no such specific arrangements to report in 2020.
An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred	No such changes were made during 2020.
An explanation of how order execution differs according to client categorisation, where the firm treats such category of client differently and where it may affect the order execution arrangements	N/A
An explanation of when other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client	N/A
An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under 27(10)(a) of Directive 2014/65/EU.	N/A
An explanation of how the investment firm has used, if applicable, output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU, which will allow for the development of enhanced measures of execution quality or any other algorithms used to optimise and assess execution performances	N/A

Monitoring Analysis Summary

Instrument Class	Venues	Factors	Comments
Equities — Shares & Depositary Receipts	Royal Bank of Canada - RBCZ	Speed, Cost	This is in line with Islandbridge's best execution policy
	Morgan Stanley - MSCO	Speed, Cost	This is in line with Islandbridge's best execution policy
	Union Bancaire Privee - UBPW	Speed, Cost	This is in line with Islandbridge's best execution policy
Equity Derivatives: (ii) Swaps and other equity derivatives	MSCO - Morgan Stanley	Speed, Cost	This is in line with Islandbridge's best execution policy
	Cenkos Securities Plc - 213800ALVRC52VN3I821	Speed, Cost	This is in line with Islandbridge's best execution policy
	Liberum Capital Limited - 213800U6KUF8751KCC03	Speed, Cost	This is in line with Islandbridge's best execution policy
	Morgan Stanley - MSCO	Speed, Cost	This is in line with Islandbridge's best execution policy