

Introduction	GSA Capital Partners LLP ("GSA") is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA") as an Alternative Investment Fund Manager ("AIFM") under the EU Alternative Investment Fund Managers Directive ("AIFMD"). GSA primarily manages a series of Cayman Islands and Delaware Alternative Investment Funds ("AIFs") which are governed by AIFMD. Additionally, GSA carries out certain portfolio management activities on behalf of third party managed accounts ("MACs") under regulatory permissions granted to it under the EU Markets in Financial Instruments Directive and its supplementary regulations and clarificatory publications ("MiFID II"). This GSA Best Execution Report 2019 (the "Report") is published by GSA 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 its best execution activities, on both a direct execution and indirect execution basis, in relation to certain MiFID II-defined financial instruments on behalf of those MACs for which GSA provides investment management services. Please note therefore that this information contains no data, analysis or commentary in relation to GSA's transaction activities in relation to any of its AIFs, and accordingly this Report should not be considered a representation of GSA's entire trading activities during the reported period.
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A. Qualitative Summary Information

Class of Instrument:		Equities – Shares & Depository Receipts (from 2000 trades per day)				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	0%	0%	0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Budapest Stock Exchange, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, Kosdaq, Lisbon, London Stock Exchange, Mercado Continuo Espanol (sibe), Milan Stock Exchange, Nasdaq Small Cap & National, New York Stock Exchange, Oslo Stock Exchange, Paris Bourse, Prague Stock Exchange, Singapore Exchange, Six Swiss Exchange (blue chip), Six Swiss Exchange (regular), Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra

Class of Instrument:		Equities – Shares & Depository Receipts (from 80 to 1999 trades per day)				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	0%	0%	0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Budapest Stock Exchange, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, Kosdaq, Lisbon, London Stock Exchange, Mercado Continuo Espanol (sibe), Milan Stock Exchange, Nasdaq Small Cap & National, New York Stock Exchange, Oslo Stock Exchange, Paris Bourse, Prague Stock Exchange, Singapore Exchange, Six Swiss Exchange (blue chip), Six Swiss Exchange (regular), Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra

Class of Instrument:		Equities – Shares & Depository Receipts (from 1 to 79 trades per day)				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	0%	0%	0%
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When considering its equity trading outside of the EU, GSA applied MiFID II's classification thresholds for EU equities. Exchanges ultimately traded upon American Stock Exchange, Amsterdam Bourse, Australian Stock Exchange, Bolsa de Valores de Sao Paulo, Brussels Bourse, Budapest Stock Exchange, Copenhagen Stock Exchange, Helsinki Stock Exchange, Hong Kong Exchange, Irish Stock Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Korean Stock Exchange, Kosdaq, Lisbon, London Stock Exchange, Mercado Continuo Espanol (sibe), Milan Stock Exchange, Nasdaq Small Cap & National, New York Stock Exchange, Oslo Stock Exchange, Paris Bourse, Prague Stock Exchange, Singapore Exchange, Six Swiss Exchange (blue chip), Six Swiss Exchange (regular), Stockholm Bourse, Taiwan OTC Exchange, Taiwan Stock Exchange, Tel-Aviv Stock Exchange, Tokyo Stock Exchange, Toronto Stock Exchange, Warsaw Stock Exchange, Wiener Bourse, Xetra

	Class of Instrument:	Debt instruments - Bonds				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	100%	100%	0%	0%	0%
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	Class of Instrument:	Debt instruments - Money Markets Instruments				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	W22LROWP2IHZNBB6K528	40.02%	31.58%	0%	0%	0%
2	6PTKHDJ8HDUF78PFWH30	59.98%	68.42%	0%	0%	0%
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	Class of Instrument:	Interest rates derivatives - 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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	98.21%	93.98%	35.99%	57.15%	0.00%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	1.79%	6.02%	32.15%	59.88%	0.00%
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Exchanges ultimately traded upon: ICE Futures Europe, Sydney Futures Exchange, Chicago Mercantile Exchange, Montreal Futures Exchange

	Class of Instrument:	Currency derivatives - Futures and options admitted to trading on a trading venue				
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Class of Instrument:		Currency derivatives - Swaps, forwards, and other currency derivatives				
	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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	97.67%	96.21%	85.54%	14.46%	0.00%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	2.33%	3.79%	85.78%	14.22%	0.00%
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Exchanges ultimately traded upon: New York Board of Trade, Chicago Mercantile Exchange

Class of Instrument:		Equity Derivatives - 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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch International GGDZP1UYGU9STUHRDP48	38.26%	42.59%	0.00%	100.00%	100.00%
2	Bank of America, N.A. (FX) B4TYDEB6GKMZO031MB27	18.46%	46.83%	0.00%	100.00%	100.00%
3	JPMorgan Chase Bank, National Association 7H6GLXDRUGQFU57RNE97	14.60%	3.21%	0.00%	100.00%	100.00%
4	State Street Bank Luxembourg S.C.A RNVZOEETEJ32KW0QXS82	7.00%	1.10%	0.00%	100.00%	100.00%
5	Goldman Sachs International W22LROWP2IHZNBB6K528	6.85%	1.69%	0.00%	100.00%	100.00%

Class of Instrument:		Commodities derivatives and emission allowances Derivatives - 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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	90.96%	87.63%	60.43%	26.22%	0.00%
2	Merrill Lynch International GGDZP1UYGU9STUHRDP48	9.04%	12.37%	51.80%	30.07%	0.00%
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Exchanges ultimately traded upon: AEX, Bolsa De Valores De Sao Paulo, Chicago Board Of Trade, Chicago Mercantile Exchange, Eurex, Hong Kong Futures Exchange, Ice Futures Europe, IDEM, Johannesburg Futures Exchange (Safex), Korean Futures Exchange, Liffe, Malaysian Stock Exchange, Matif, MEFF, Montreal Exchange (Futures), New York Board Of Trade, Osaka Securities Exchange, Oslo Stock Exchange, Russian Trading System Stock Exchange, Singapore Exchange, Stockholm Bourse, Sydney Futures Exchange, Taiwan Futures Exchange, Thailand Stock Exchange, Tokyo Stock Exchange, Turkish Derivatives Exchange, Warsaw Stock Exchange, Xmon

Class of Instrument:		Commodities derivatives and emission allowances Derivatives - 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 orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
1	Merrill Lynch, Pierce, Fenner & Smith 8NAV47T0Y26Q87Y0QP81	100.00%	100.00%	82.23%	17.77%	0.00%
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Exchanges ultimately traded upon: New York Mercantile Exchange, Ice Futures Europe

B. Qualitative Summary Information

<p>Financial Instruments (Indirect Execution) included within this report</p>	<p>Equities – Shares & Depositary Receipts (from 2000 trades per day) Equities – Shares & Depositary Receipts (from 80 to 1999 trades per day) Equities – Shares & Depositary Receipts (from 1 to 79 trades per day) Interest rates derivatives - Futures and options admitted to trading on a trading venue Debt Instruments - Money Market Instruments Currency derivatives - Futures and options admitted to trading on a trading venue Equity Derivatives - Options and Futures admitted to trading on a trading venue Commodities derivatives and emission allowances Derivatives - Options and Futures admitted to trading on a trading venue</p>
<p>Financial Instruments (Direct Execution) included within this report</p>	<p>Debt instruments - Bonds Currency derivatives - Swaps, forwards, and other currency derivatives</p>
<p>Execution Factors & Observations (Direct & Indirect Execution)</p>	<p>GSA considers various execution factors depending on the transaction to be undertaken. Those factors include:</p> <ul style="list-style-type: none"> • Price of asset bought or sold • Explicit costs or commissions of execution • Implicit costs or commissions of execution, e.g, non-commission financing costs implicit in the transaction • The current ascertained liquidity for the relevant instrument • The size and nature of the orders • The execution capability of the counterparty or venue – speed, responsiveness and consistency of execution • Counterparty risk exposure: counterparty’s financial status • The efficiency of the settlement process post-execution • Any other factor deemed relevant for a positive client order outcome. <p>In 2019, for the transactions executed on behalf of its MAC Clients in the types of securities mentioned above, GSA acted in the best interests of its clients and executions remained consistent with GSA's order execution policy. GSA monitored the effectiveness of its order execution policy to ensure that it identified and corrected any deficiencies (none were observed during the period). Price and costs proved the dominant execution factors prioritised by GSA when attempting to seek the best possible result. Whilst GSA does not seek specific instructions from its clients in relation to the execution of any order, it should be highlighted that, in 2019, all MAC clients limited their execution capability to one execution counterparty. Whilst GSA may recommend another execution counterparty be appointed to improve best execution optionality, such appointment remains the prerogative of the MAC client, and GSA's ability to source alternative liquidity in line with its execution factors is accordingly restricted. However, GSA is able to observe equivalent transaction quality in transactions it undertakes for its AIF clients, and accordingly remains satisfied that the counterparties appointed by its MAC clients remain of suitable quality for its clients' purposes.</p>
<p>Execution venues & brokers: description of any close links, conflicts of interest and common ownership</p>	<p>GSA had no close links, conflicts of interest or common ownership issues to report in relation to any of its execution venues and brokers in 2019.</p>
<p>Execution venues: details of specific arrangements regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>GSA had no such specific arrangements to report in 2019.</p>
<p>Execution venues: explanation of any changes to the list of venues contained in the firm's order execution policy, if such a change occurred</p>	<p>List of venues was updated in line with the OEP update.</p>
<p>Client categorisation: explain any difference in order execution as a result of any differences in client categorisation</p>	<p>GSA made no differentiation in its execution policies according to client categorisation in 2019.</p>
<p>Execution data & tools relating to execution quality: explain use (if any)</p>	<p>GSA utilises a proprietary Transaction Cost Analysis ("TCA") system to generate in depth execution quality reports on a routine basis. The reports are reviewed by front office and Compliance, with any outliers flagged for investigation in regular meetings with key stakeholders.</p>
<p>Consolidated tape provider: explain any use of such services</p>	<p>GSA made use of a consolidated tape provider for US equities data.</p>