

Blackstone / GSO Debt Funds Management Europe Limited ("DFME")

Best Execution (RTS 28) Report for the period ending 31 December 2019

In accordance with Article 3(1) of Commission Delegated Regulation (EU) 2017/576 (RTS 28), DFME sets out below information on the top five execution venues in terms of trading volumes for all executed client orders for certain classes of financial instruments in the year ended 31 December 2019.

Class of Instrument	Equities – Shares & Dep	Equities – Shares & Depositary Receipts					
Notification if <1 average trade per	N/A	N/A					
business day in the previous year							
Top five execution venues ranked in	Proportion of volume	Proportion of volume Proportion of orders Percentage of Percentage of Percentage of					
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders		
order)	total in that class	of total in that class					
NI/A	NI/A	NI/A	NT/A	NT/A	NI/A		
N/A	N/A	N/A	N/A	N/A	N/A		

Class of Instrument	Debt Instruments				
Notification if <1 average trade per	Yes				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
Goldman Sachs International Bank	31.44%	24.73%	100%	0%	0%
LEI: N9FYJ29MC81JI74MJE92					
Barclays Bank PLC, New York	21.60%	20.88%	100%	0%	0%
LEI: G5GSEF7VJP5I7OUK5573					
Deutsche Bank AG, London Branch	8.05%	14.29%	100%	0%	0%
LEI: 7LTWFZYICNSX8D621K86					
UBS AG, London	6.22%	6.59%	100%	0%	0%
LEI: BFM8T61CT2L1QCEMIK50					
HSBC Bank PLC	5.91%	7.14%	100%	0%	0%
LEI: MP6I5ZYZBEU3UXPYFY54					

Class of Instrument	Interest Rates Derivatives						
Notification if <1 average trade per	N/A	N/A					
business day in the previous year							
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of		
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders		
order)	total in that class	of total in that class					
N/A	N/A	N/A	N/A	N/A	N/A		
IV/A	11/71	11/11	1 1/71	11/71	1 V / / T		

Class of Instrument	Credit Derivatives				
Notification if <1 average trade per	N/A				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
N/A	N/A	N/A	N/A	N/A	N/A
14/11	1 1/1 1	1 1/ / 1	1 1/11	14/71	1 1/ 1 1

Class of Instrument	Currency Derivatives				
Notification if <1 average trade per	Yes				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
JP Morgan AG	80.16%	92.52%	100%	0%	0%
LEI: 549300ZK53CNGEEI6A29					
Merrill Lynch International	16.91%	5.61%	100%	0%	0%
LEI: GGDZP1UYGU9STUHRDP48					
BNP Paribas	2.93%	1.87%	100%	0%	0%
LEI: R0MUWSFPU8MPRO8K5P83					

Class of Instrument	Structured Finance Instruments						
Notification if <1 average trade per	N/A						
business day in the previous year							
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of		
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders		
order)	total in that class	of total in that class					
NI/A	NI/A	NI/A	N/A	N/A	NT/A		
N/A	N/A	N/A	IN/A	IN/A	N/A		

Class of Instrument	Equity Derivatives				
Notification if <1 average trade per	N/A				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
N/A	N/A	N/A	N/A	N/A	N/A

	Class of Instrument	Securitized Derivatives				
	Notification if <1 average trade per	N/A				
	business day in the previous year					
	Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
	terms of trading volumes (descending	traded as a percentage of		passive orders	aggressive orders	directed orders
	order)	total in that class	of total in that class			
ŀ	27/4	27/4	27/4	3.1/4	3.7/4	3. T/A
	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Commodities Deri	Commodities Derivatives and emission allowances Derivatives						
Notification if <1 average tra	e per N/A	N/A						
business day in the previous	ear							
Top five execution venues ran	ed in Proportion of volu	ume Proportion of orders	Percentage of	Percentage of	Percentage of			
terms of trading volumes (desc	nding traded as a percenta		passive orders	aggressive orders	directed orders			
order)	total in that clas	ss of total in that class						
NI/A	DI/A	NI/A	NT/A	NT/A	NT/A			
N/A	N/A	N/A	N/A	N/A	N/A			
terms of trading volumes (desc	nding traded as a percenta	age of executed as a percentage	_		directed			

Class of Instrument	Contracts for difference				
Notification if <1 average trade per	N/A				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
					/ .
N/A	N/A	N/A	N/A	N/A	N/A

Exchange Traded Products						
N/A						
Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of		
traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders		
total in that class	of total in that class					
27/4	27/4	3. T/A	3. T/A	3 .T/A		
N/A	N/A	N/A	N/A	N/A		
	N/A Proportion of volume	N/A Proportion of volume traded as a percentage of total in that class Proportion of orders executed as a percentage of total in that class	N/A 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	N/A 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 aggressive orders		

	Class of Instrument	Emissions Allowances				
	Notification if <1 average trade per	N/A				
	business day in the previous year					
	Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
	terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
	order)	total in that class	of total in that class			
-	DT/A	NT/A	DT/A	NT/A	DT/A	NT/A
	N/A	N/A	IN/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A

Class of Instrument	Other Instruments				
Notification if <1 average trade per	N/A				
business day in the previous year					
Top five execution venues ranked in	Proportion of volume	Proportion of orders	Percentage of	Percentage of	Percentage of
terms of trading volumes (descending	traded as a percentage of	executed as a percentage	passive orders	aggressive orders	directed orders
order)	total in that class	of total in that class			
27/4	3 T/A	NT/A	NT/A	DT/A	DT/A
N/A	N/A	N/A	N/A	N/A	N/A