

Class of Instrument Debt Instruments					
Notification if <1 average trade per business day in the previous year					Y
Top five execution firms 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SMBC Bank EU AG (967600700UF5YB3QPR03)	39.68%	13.09%	0.00%	100.00%	0.00%
BNP PARIBAS (R0MUW5FPUB8MPR08K5P83)	38.36%	35.08%	0.00%	100.00%	0.00%
Societe Generale (O2RNE8IBXP4R0TD8PU41)	10.19%	31.94%	0.00%	100.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	9.25%	8.25%	0.00%	100.00%	0.00%
STONEX FINANCIAL INC (549300LNKU6K5TJCRG93)	1.31%	7.07%	0.00%	100.00%	0.00%

Class of Instrument Debt Instruments					
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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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Bloomberg MTF	100.00%	100.00%	0.00%	100.00%	0.00%

**Analysis & Conclusions - Debt Instruments**

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for Fixed Income Best execution as follows

- 1)Price
- 2)Order Size and Speed of Execution
- 3)Likelihood of Execution and Settlement
- 4)Costs

Taking the above factors into account and the average order size, pricing was always ranked as the highest factor.

WIM have no close links, conflicts of interests or common ownerships with respect to any execution venues WIM used to execute orders.

WIM have no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

No changes were made to the list of execution venues listed in WIM's Best Execution Policy.

WIM order execution policies do not differ per client categorisation as WIM only execute orders for professional clients.

Waystone Investment Management performs periodic analysis to benchmark the quality of individual order execution.

This periodic monitoring may include the use of internal and external data sources to review factors including the price achieved and the speed of execution.

Class of Instrument Commodity 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)	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
	0.00%	0.00%	0.00%	0.00%	0.00%

Class of Instrument Commodity 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)	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
	0.00%	0.00%	0.00%	0.00%	0.00%

**Analysis & Conclusions - Commodity Derivatives**

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for FX Derivatives Best execution as follows

- 1)Price
- 2)Order Size and Speed of Execution
- 3)Likelihood of execution and settlement
- 4)The remaining Execution Factors – Costs, nature of the order and any other consideration relevant to the execution of the order – are generally given equal ranking.

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors as indicated above however when specific order and venue instructions are received from the client, WIM will execute the order as per client instruction.

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Class of Instrument: Credit Derivatives (Other credit 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)	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
UBS AG, LONDON BRANCH (549300SZJ9VS8SGXAN81)	100.00%	100.00%	0.00%	100.00%	0.00%

Class of Instrument: Interest Rate Derivatives (Swaps, forwards, and other interest rates 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)	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
UBS AG, LONDON BRANCH (549300SZJ9VS8SGXAN81)	100.00%	100.00%	0.00%	100.00%	0.00%

#### Analysis & Conclusions - Credit and Interest Rate Derivatives

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for FX Derivatives Best execution as follows

- 1) Price
- 2) Order Size and Speed of Execution
- 3) Likelihood of execution and settlement
- 4) The remaining Execution Factors – Costs, nature of the order and any other consideration relevant to the execution of the order – are generally given equal ranking.

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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					Y
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
	0.00%	0.00%	0.00%	0.00%	0.00%

Class of Instrument: Equity Derivatives (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)	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
UBS AG, LONDON BRANCH (549300SZJ9VS8SGXAN81)	100.00%	100.00%	0.00%	100.00%	0.00%

#### Analysis & Conclusions - Equity Derivatives

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for FX Derivatives Best execution as follows

- 1) Price
- 2) Order Size and Speed of Execution
- 3) Likelihood of execution and settlement
- 4) The remaining Execution Factors – Costs, nature of the order and any other consideration relevant to the execution of the order – are generally given equal ranking.

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Class of Instrument						Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
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)						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	
Frankfurt Stock Exchange (XETR)						18.01%	36.86%	0.00%	100.00%	0.00%	
NASDAQ Stockholm Exchange (XSTO)						8.76%	15.56%	0.00%	100.00%	0.00%	
SIX Swiss Exchange (XSWX)						8.24%	17.98%	0.00%	100.00%	0.00%	
EURONEXT Amsterdam (XAMS)						5.87%	7.40%	0.00%	100.00%	0.00%	
Copenhagen Stock Exchange (XCSE)						4.20%	6.50%	0.00%	100.00%	0.00%	

Class of Instrument						Equities - Shares & Depositary Receipts (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year						Y					
Top five execution firms 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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
MORGAN STANLEY (4PQUHN3JPFQFN3BB653)						24.50%	61.75%	0.00%	100.00%	0.00%	
TP ICAP (EUROPE) SA - LINK Madrid (LEI: 213800R54EFFINMY1P02)						75.50%	38.25%	0.00%	100.00%	0.00%	
TFS Derivatives Limited (549300WXUYR1CMLDQF25)						0.00%	0.00%	0.00%	0.00%	0.00%	
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)						0.00%	0.00%	0.00%	0.00%	0.00%	

Analysis & Conclusions - Shares & Depositary Receipts

(i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for Interest Rate Derivatives Best execution as follows

- 1) Price
- 2) Likelihood of execution and settlement
- 3) Costs
- 4) The remaining Execution Factors – speed, order size, nature of the order and any other consideration relevant to the execution of the order – are generally given equal ranking.

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All WIM's execution data, with the exception of spot FX, is included in our reporting. This includes all executions with both EEA and all third country brokers.

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						Y					
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 percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
						0.00%	0.00%	0.00%	0.00%	0.00%	

Class of Instrument						Currency Derivatives - (i) Swaps, forwards and other currency 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)						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	
Bloomberg MTF						100.00%	100.00%	0.00%	100.00%	0.00%	

Class of Instrument					
Currency Derivatives - II) Swaps, forwards and other currency derivatives					
Notification if <1 average trade per business day in the previous year					
Y					
Top five execution firms ranked in terms of trading volumes (descending order) via BTFE	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
BROWN BROTHERS HARRIMAN & CO. (5493006KMX1VFTYPW14)	61.74%	16.74%	0.00%	100.00%	0.00%
UBS AG (549300SZJ9VS8SGXAN81)	9.93%	0.34%	0.00%	100.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	7.97%	2.24%	0.00%	100.00%	0.00%
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	7.58%	61.54%	0.00%	100.00%	0.00%
Bank of New York Mellon (549300KP56LL8NKKFL47)	7.10%	17.18%	0.00%	100.00%	0.00%

Analysis & Conclusions - Currency Derivatives

I) Futures and Options admitted to trading on a trading venue

II) Swaps, forwards and other currency derivatives

As per the Best Execution Policy of Waystone Investment Management (WIM), WIM rank the factors for FX Derivatives Best execution as follows

- 1) Price
- 2) Order Size and Speed of Execution
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