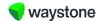
Waystone Investment Management - RTS 28

Year ending December 2024



Class of Instrument	Debt Instrumen	Debt Instruments								
Notification if <1 average										
trade per business day in the Y										
previous year										
Top five execution firms ranked in terms of trading volumes (descending order)	as a nercentage	Proportion of orders executed as percentage of total in that class	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 (ROMUWSFPU8MPRO8K5P83)	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 Instrument	Debt Instruments						
Notification if <1 average								
trade per business day in the				Υ				
previous year								
Top five execution venues ranked in terms of trading volumes (descending order)	volume traded as a percentage	Proportion of orders executed as percentage of total in that class	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 (WMM) , WIM rank the factors for Fixed Income Best execution as follows
1) Price
2) Order Size and Speed of Execution
3) (itselfinod 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.

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

WM have no specific amangments with any execution venues regarding payments made or received, discounts, behavior or non-monetary benefits received,

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

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

Waystone investment Management performs periodic analysis to benchmant the quality of individual colorie 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				Υ				
previous year								
	Proportion of	Proportion of						
	volume traded	orders						
	as a	executed as						
	percentage of	percentage of						
	total in that	total in that	Percentage of	Percentage of				
Top five execution venues ranked in terms of trading volumes (descending order)	class	class	passive orders	aggressive orders	Percentage of directed orders			
	0.00%	0.00%	0.00%	0.00%	0.00%			
		•	•	•				
Class of Instrument	Commodity Deri	vatives						
Notification if <1 average								
trade per business day in the				Y				
previous year								
Top five execution venues ranked in terms of trading volumes (descending order)	volume traded	Proportion of orders executed as percentage of total in that class	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 (WM), WIM rank the factors for FX Derivatives Best execution as folious

1 Price

2 Johns Tiss 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 par the Best Execution Pictors - Costs, nature of the order and any other consideration relevant to the execution of the order - are generally given equal ranking.

As par the Best Execution Pictors - Costs, nature of the order and any other consideration relevant to the execution of the order - are generally given equal ranking.

As par the Best Execution Pictors of Volystone Investment Management (WM), 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. WIM have no close links, conflicts of interests or common ownerships with respect to any execution venues will used to received, countries of the conflicts of interests or common ownerships with respect to any execution venues regarding symments and or received, circular, sealers or non-monetary benefits received;

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

Will worder execution policies do not differ per client categorisation as DMA 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:	Credit Derivatives (Other credit derivatives)							
Notification if <1 average								
trade per business day in the								
previous year								
Top five execution venues ranked in terms of trading volumes (descending order)	as a percentage of total in that	i roportion or	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 De	Interest Rate Derivatives (Swaps, forwards, and other interest rates derivatives)						
Notification if <1 average								
trade per business day in the	Y							
previous year								
Top five execution venues ranked in terms of trading volumes (descending order)	as a percentage	Proportion of orders executed as percentage of total in that class	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.

4) The remaining Execution Factors – Costs, nature of the order and any other consideration relevant to the execution of the order – and separately given equal ranking.

As per the Best Execution Policy of Waspingenet (WMH). Will write the factors as indicated above however when specific order and venue instructions are received from the client, WM will execute the order as per client instruction. WM have no close links, conflicts of interests or common ownerships with respect to any execution venues. WIM take 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 linguished in VMM* set Execution Policy.

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

Waystone investment Management performs periodic analysis bother/mank 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	Equity Derivative	es (Options and Fut	tures admitted to trad	ling on a trading venue)			
Notification if <1 average							
trade per business day in the Y							
previous year							
Top five execution venues ranked in terms of trading volumes (descending order)	as a percentage of total in that	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 Derivative	es (Swaps and othe	er 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)	as a percentage	Proportion of orders executed as percentage of total in that class	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, illustilized or Speed of Execution

3, illustilized or Speed of Execution

4) The remaining Execution Factor—Costs, nature of the order and any other consideration relevant to the execution of the order – are generally given equal ranking.

4) The remaining 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. WIM have no specific arrangements with any execution on ownerships with respect to any execution venues WIM used to execute orders.

WIM have no specific arrangements with any execution venues (targeting 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 categorishin 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	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										
Proportion of Proportion of										
	volume traded	orders								
	as a	executed as								
	percentage of	percentage of								
	total in that	total in that	Percentage of	Percentage of						
Top five execution venues ranked in terms of trading volumes (descending order)	class	class	passive orders	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	iess day in the Y								
previous year									
	Proportion of	Proportion of							
	volume traded	orders							
op five execution firms ranked in terms of trading volumes (descending order)	as a	executed as	Percentage of	Percentage of	Percentage of directed orders				
Top live execution minis ranked in terms of trading volumes (descending order)	percentage of	percentage of	passive orders	aggressive orders	reicentage of unected orders				
	total in that	total in that							
	class	class							
MORGAN STANLEY (4PQUHN3JPFGFNF3BB653)	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

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.

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.

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

WIM have no appecific arrangements with any execution venues largarding payments made or received, discounts, beta beta or non-monetary benefits received;

No changes were made to the list of execution venues largarding payments made or received, discounts per beta sor non-monetary benefits received;

No changes were made to the list of execution venues largarding payments made or received, discounts or per beta sor non-monetary benefits received;

No changes were made to the list of execution venues largarding payments made or received, discounts and the speed of execution.

Will present the execution policies do not differ per client categorisation as WIM only execution offer 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.

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 Deriva	Currency Derivatives - i) Futures and Options admitted to trading on a trading venue							
Notification if <1 average									
trade per business day in the	Y								
previous year									
Top five execution venues ranked in terms of trading volumes (descending order)	of total in that	Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders	Percentage of directed orders				
	0.00%	0.00%	0.00%	0.00%	0.00%				

Class of Instrument	Currency Derivatives - ii) Swaps, forwards and other currency derivatives							
Notification if <1 average								
trade per business day in the			Υ					
previous year								
Top five execution venues ranked in terms of trading volumes (descending order)	as a percentage	Proportion of orders executed as percentage of total in that class	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	Υ						
previous year							
	Proportion of	Proportion of					
	volume traded	orders					
	as a	executed as					
	percentage of	percentage of					
Top five execution firms ranked in terms of trading volumes (descending order) via	total in that	total in that	Percentage of	Percentage of			
BTFE	class	class	passive orders	aggressive orders	Percentage of directed orders		
BROWN BROTHERS HARRIMAN & CO. (5493006KMX1VFTPYPW14)	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
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. WIM have no close links, contricts of interests or common ownerships with respect to any execution venues WIM used to execute orders.
WIM have no posted a rangements with any execution venue sited or WIM is 8 execution execution policies on oth officer per client categorisation as WIM only execute orders.
WiM order execution policies do not differ per client categorisation as WIM only execute orders.
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.
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.