

Class of Instrument Debt Instruments					
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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	50.16%	51.68%	0.00%	100.00%	0.00%
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQBTRV198)	26.35%	9.45%	0.00%	100.00%	0.00%
BNP PARIBAS (ROMUWSPU8MPRO8K5P83)	23.30%	37.39%	0.00%	100.00%	0.00%
STONEX FINANCIAL INC (549300LNKU6K5TJCRG93)	0.19%	1.47%	0.00%	100.00%	0.00%

**Analysis & Conclusions - Debt Instruments**

As per the Best Execution Policy of Waystone Asset Management (WAM), WAM 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.

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

WAM 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 WAM's Best Execution Policy.

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

Waystone Asset 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 Asset Management (WAM), WAM 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 Asset Management (WAM), WAM rank the factors as indicated above however when specific order and venue instructions are received from the client, WAM will execute the order as per client instruction.

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Class of Instrument: Interest Rate 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: Interest Rate 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 - Interest Rate Derivatives

As per the Best Execution Policy of Waystone Asset Management (WAM), WAM 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					
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					
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 - Equity Derivatives

As per the Best Execution Policy of Waystone Asset Management (WAM), WAM 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 & Depository 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)	29.87%	34.02%	0.00%	100.00%	0.00%						
NASDAQ Stockholm Exchange (XSTO)	27.29%	23.21%	0.00%	100.00%	0.00%						
SIX Swiss Exchange (XSWX)	15.44%	19.40%	0.00%	100.00%	0.00%						
Oslo Stock Exchange (OSL)	10.28%	7.63%	0.00%	100.00%	0.00%						
EURONEXT Amsterdam (XAMS)	7.44%	8.11%	0.00%	100.00%	0.00%						

Class of Instrument						Equities - Shares & Depository 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						
MORGAN STANLEY ( 4PQUHN3JPFQFN3BB653)	74.24%	85.37%	0.00%	100.00%	0.00%						
IFS Derivatives Limited (549300WXUJR1CMLDQF25)	25.76%	14.63%	0.00%	100.00%	0.00%						

**Analysis & Conclusions - Shares & Depository Receipts**

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

As per the Best Execution Policy of Waystone Asset Management (WAM), WAM 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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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 WAM's execution data, with the exception of spot FX, is included in our reporting. This includes all executions with both EEA and a II 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)	volume traded as a percentage of total in that	orders executed as percentage of total in that	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 - ii) 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						
Refinitiv FXALL (FXRQ)	95.00%	89.70%	0.00%	100.00%	0.00%						
Bloomberg FXGO (BTFE)	5.00%	10.30%	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 FX ALL	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. (5493006KMX1VFTPPW14)	47.63%	48.24%	0.00%	100.00%	0.00%
SOCIETE GENERALE ( O2RNE8IBXP4R0TD8PU41)	19.98%	0.25%	0.00%	100.00%	0.00%
Bank of New York Mellon (549300KP56LL8NKKFL47)	13.88%	19.72%	0.00%	100.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	11.07%	0.25%	0.00%	100.00%	0.00%
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	5.22%	31.16%	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

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