

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	
BNP PARIBAS (ROMUWSFPUBMPRO8K5P83)						53.13%	12.37%	0.00%	100.00%	0.00%	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6KS28)						33.55%	68.82%	0.00%	100.00%	0.00%	
STONEX FINANCIAL INC (549300LNKU6K5TJCRG93)						11.46%	14.84%	0.00%	100.00%	0.00%	
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRV198)						1.86%	3.91%	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.

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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 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					
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 Investment Management (WIM), WIM rank the factors for FX Derivatives Best execution as follows

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- 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)	41.52%	41.76%	0.00%	100.00%	0.00%
NASDAQ Stockholm Exchange (XSTO)	20.88%	15.46%	0.00%	100.00%	0.00%
SIX Swiss Exchange (XSWX)	10.64%	12.43%	0.00%	100.00%	0.00%
EURONEXT Amsterdam (XAMS)	7.70%	6.50%	0.00%	100.00%	0.00%
Copenhagen Stock Exchange (XCSE)	7.27%	5.35%	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 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 (4PQUHN3JPGFNF3BB653)	73.85%	45.15%	0.00%	100.00%	0.00%
TP ICAP (EUROPE) SA - LINK Madrid (LEI: 213800R54EFFINMY1P02)	9.45%	9.11%	0.00%	100.00%	0.00%
IFS Derivatives Limited (549300WXUYR1CMLDQF25)	16.71%	1.77%	0.00%	100.00%	0.00%
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	0.00%	6.50%	0.00%	100.00%	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)	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 - (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
Refinitiv FXALL (FXRQ)	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 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
Bank of New York Mellon (549300KP56LL8NKKFL47)	73.85%	45.15%	0.00%	100.00%	0.00%
The Northern Trust Company (6PTKHDJ8HDUF78PFWH30)	9.45%	9.11%	0.00%	100.00%	0.00%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	16.71%	1.77%	0.00%	100.00%	0.00%
BROWN BROTHERS HARRIMAN & CO. (5493006KMX1VF1PYPW14)	0.00%	6.50%	0.00%	100.00%	0.00%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	0.00%	22.19%	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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