

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	
INTL FC Stone Financial Inc (549300LNKU6K5TJCRG93)						69.07%	83.57%	0%	100%	0%	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)						21.16%	6.99%	0%	100%	0%	
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZBTRV98)						6.78%	5.24%	0%	100%	0%	
BNP PARIBAS (ROMUWSPFUMPRO8K5P83)						2.92%	3.85%	0%	100%	0%	
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)						0.08%	0.35%	0%	100%	0%	

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.

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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	
New York Mercantile Exchange (XNYM)						59%	53%	0%	100%	100%	
Commodity Exchange Inc (XCEC)						21%	26%	0%	100%	100%	
ICE Futures Europe (IFEU)						20%	21%	0%	100%	100%	

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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	
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)						95.77%	85.79%	0%	100%	0%	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)						4.23%	14.21%	0%	100%	0%	

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.

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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	
Chicago Board of Trade (XCBT)	51.64%	50.71%	0%	100%	100%	
Japan Exchange Group Inc (XOSE)	18.31%	7.98%	0%	100%	100%	
EUREX Exchange (XEUR)	9.28%	17.66%	0%	100%	100%	
Chicago Mercantile Exchange (XCME)	7.54%	5.98%	0%	100%	100%	
Montreal Exchange (XMOD)	7.04%	9.12%	0%	100%	100%	

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	
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	52.52%	60.40%	0%	100%	0%	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2JHZNBB6K528)	47.48%	39.60%	0%	100%	0%	

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		N				
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	
Chicago Mercantile Exchange (XCME)	28.17%	41.05%	0%	100%	100%	
EUREX Exchange (XEUR)	27.95%	23.16%	0%	100%	100%	
Euronext Derivatives Paris (XPAR)	9.83%	7.19%	0%	100%	100%	
Chicago Board of Trade (XCBT)	8.00%	5.09%	0%	100%	100%	
Hong Kong Futures Exchange (XHKG)	7.09%	5.96%	0%	100%	100%	

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	
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	91.60%	68.60%	0%	100%	0%	
GOLDMAN SACHS INTERNATIONAL (W22LROWP2JHZNBB6K528)	8.40%	31.40%	0%	100%	0%	

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
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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)	39.22%	35.51%	0%	100%	0%
NASDAQ OMS STOCKHOLM (XSTO)	17.45%	18.32%	0%	100%	0%
EURONEXT DERIVATIVES AMSTERDAM (XAMS)	10.89%	8.22%	0%	100%	0%
Six Swiss Exchange (XSWX)	10.56%	10.28%	0%	100%	0%
EURONEXT - Brussels (XBRU)	8.47%	8.97%	0%	100%	0%

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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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
Chicago Mercantile Futures Exchange (XCME)	95.79%	89.87%	0%	100%	0%
ICE Futures US (IFUS)	3.38%	2.53%	0%	100%	0%
Singapore Exchange Limited (SGX)	0.83%	7.60%	0%	100%	0%

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
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	95.65%	55.38%	0%	100%	0%
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	4.35%	44.62%	0%	100%	0%

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)	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%	100%	0%	100%	0%

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
UBS AG (BFM8T61CT2L1QCCEMIK50)	89.01%	60.71%	0%	100%	0%
SOCIETE GENERALE (O2RNE8IBXP4R0TD8PU41)	9.40%	10.71%	0%	100%	0%
Bank of New York Mellon (549300KP56LL8NKKFL47)	1.04%	21.43%	0%	100%	0%
Goldman Sachs International (W22LROWP2IHZNBB6K528)	0.55%	7.14%	0%	100%	0%

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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