

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)	56.05%	48.11%	0%	100%	0%
BNP PARIBAS (ROMUWSPU8MPRO8K5P83)	35.55%	40.80%	0%	100%	0%
JEFFERIES INTERNATIONAL LIMITED (S5THZMDUJCTQZ8TRV198)	8.40%	11.08%	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.

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
Commodity Exchange Inc (XCEC)	20%	40%	0%	100%	100%
Chicago Board of Trade(XCBT)	13%	5%	0%	100%	100%
New York Mercantile Exchange (XNYM)	7%	24%	0%	100%	100%
ICE Futures Europe (IFEU)	2%	9%	0%	100%	100%
Singapore Exchange Derivatives Clearing Limited (XSIM)	2%	9%	0%	100%	100%

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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	68.43%	84.19%	0%	100%	0%
MORGAN STANLEY (4PQUHN3JPF6FN3BB653)	31.57%	15.81%	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.

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
Chicago Board of Trade (XCBT)	46.28%	43.84%	0%	100%	100%
EUREX Exchange (XEUR)	29.72%	30.33%	0%	100%	100%
Montreal Exchange (XMOD)	10.93%	10.51%	0%	100%	100%
Chicago Mercantile Exchange (XCME)	6.16%	6.01%	0%	100%	100%
Financial Products Divison (IFILL)	5.67%	7.51%	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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	100.00%	100.00%	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					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 Exchange (XCME)	24.11%	23.14%	0%	100%	100%
Singapore Exchange Derivatives Clearing Limited (XSIM)	15.98%	17.29%	0%	100%	100%
Osaka Exchange (XOSE)	14.14%	3.99%	0%	100%	100%
Hong Kong Futures Exchange (XHKF)	11.84%	3.46%	0%	100%	100%
EUREX Exchange (XEUR)	9.26%	23.40%	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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	75.35%	75.74%	0%	100%	0%
MORGAN STANLEY (4PQUHN3JPF3BB653)	24.65%	24.26%	0%	100%	0%

Analysis & Conclusions - Equity Derivatives

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- 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)					
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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
MORGAN STANLEY (4PQUHN3JPFQFN38B653)	91.95%	76.97%	0.00%	100.00%	0%
TFS Derivatives Limited (549300WXUYR1CMLDQF25)	8.05%	22.63%	0.00%	100.00%	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)	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
Chicago Mercantile Futures Exchange (XCME)	62.88%	83.46%	0%	100%	0%
ICE Futures US (IFUS)	9.28%	5.51%	0%	100%	0%
Singapore Exchange Limited (SGX)	27.84%	11.03%	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
GOLDMAN SACHS INTERNATIONAL (W22LROWP2IHZNBB6K528)	72.16%	88.97%	0%	100%	0%
MORGAN STANLEY (4PQUHN3JPFQFN38B653)	27.84%	11.03%	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%	

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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