



WAY Fund Managers Limited

MiFID II RTS 28 Report

This report covers the activities of WAY Fund Managers Limited (WFM). This report has been prepared for the purposes of Regulatory Technical Standard 28 (RTS 28) supplementing Directive 2014/65/EU (MiFID II) and covers the period between 1 January 2018 and 31 December 2018.

The top 5 execution venues used by WFM for equity shares and depositary receipts is set out below. For the period in question WFM has traded in no other asset classes.

Equities – Shares & Depositary Receipts

Top five execution venues in terms of trading (descending order)	Rank based on principal traded	Proportion of volume traded as a % of total in class	Proportion of orders executed as a % of total in class	% of passive orders	% of aggressive orders	% of directed orders
Notification if < 1 average trade per business day - Yes						
Winterflood Securities Limited LEI - 8BRUP6V1DX3PIG2R0745	1	100.00%	100.00%	N/A	N/A	N/A

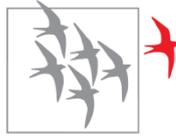
Definitions:

"Volume Traded" Investment Association: "By volume we understand the regulation to mean market value"; for WAY Fund Managers, this is the Gross Consideration.

"Orders Executed" A deal in a specific security with a specific broker; number of orders.

The below information regarding WFM's execution practices and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues for all trades in the previous year.

Requirement under Article 3(3)	WFM response
(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;	In executing orders, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client. Price and order size will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result. The execution of orders is monitored by the WFM's Compliance team. To ensure that an order has been executed at or near to best market price the execution price will be compared to the average traded price for that day on Bloomberg. If the variance is outside our own internal parameters, the broker can be challenged on the execution price depending on the nature of the order and the state of the market.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	WFM does not have any close links, conflicts of interest or common ownerships with any of its brokers or execution venues.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	The Firm does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;	The brokers that WFM use are subject to on going monitoring, which includes the speed to execute a trade, the price achieved and the costs incurred. In 2018 WFM added a second execution venue to provide us an alternative and to allow the Funds to benefit from the lowest costs of dealing currently available to WFM in all cases.
(e) an explanation of how order execution differs	WFM only deals on behalf of institutional clients.



WAY Fund Managers Limited

according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;	
(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;	WFM only deals on behalf of institutional clients.
(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575 [RTS 27];	WFM monitors manually the performance of each venue in relation to the cost of execution and the prices obtained when trading against the general market prices for the day.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	This is not applicable.