

**Naya Capital Management UK Ltd - Best Execution Qualitative Information**

<p><b>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</b></p>	<p><b>(a) Equities - Shares &amp; Depositary Receipts</b> As part of Naya Capital Management UK Limited (“Naya”)’s analysis of best execution in relation to equities, the Firm analysed the trades during the relevant period to determine whether any of the trades were executed at a price outside of an internally defined variance of the Volume Weighted Average Price (“VWAP”). Where any trades were found to be outside of the tolerance, Compliance investigated to determine the cause.</p> <p>The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.</p> <p><b>(g) Equity Derivatives</b> As part of Naya’s analysis of best execution in relation to equity derivatives, the Firm analysed the trades during the relevant period to determine whether any of the trades were executed at a price outside of an internally defined variance of the Volume Weighted Average Price (“VWAP”). Where any trades were found to be outside of the tolerance, Compliance investigated to determine the cause.</p> <p>The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.</p> <p><b>(j) Contracts for difference</b> As part of Naya’s analysis of best execution in relation to contracts for difference, the Firm analysed a sample of trades during the relevant period to determine whether any of the trades were executed at a price outside of an internally defined tolerance to a pre-determined benchmark for the underlying. Where any trades were found to be outside the tolerance, Compliance investigated to determine the cause.</p> <p>The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.</p>
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	<p><b>(k) Exchange traded products</b></p> <p>As part of Naya’s analysis of best execution in relation to exchange traded products (predominantly exchange traded funds), the Firm analysed a sample of trades during the relevant period to determine whether any of the trades were executed at a price outside of an internally defined tolerance to a pre-determined benchmark for the underlying. Where any trades were found to be outside the tolerance, Compliance investigated to determine the cause.</p> <p>The monitoring completed supported that best execution was obtained consistently on the approved execution venues throughout the year.</p>
<p><b>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</b></p>	<p>Naya’s delivery of best execution is a key element in its commitment to act in the best interests of its clients, as well as being a regulatory requirement. The Firm prioritises ensuring that all sufficient steps are taken to obtain the best possible result for its clients when it executes, places or transmits orders on their behalf. This means taking into account the ‘execution factors’ such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.</p> <p>The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm’s industry experience and prevailing market conditions. In addition, common key factors for relevant asset classes have been identified as follows:</p> <p><b>(a) Equities - Shares &amp; Depositary Receipts</b></p> <p>For small indirect orders over a short period of time, the key factors are generally price, quantity based on market availability, and likelihood of execution. For larger orders executed over a longer period of time, the Firm additionally takes into account confidentiality, minimising the impact on the market, and slippage historically achieved on each venue.</p> <p>Where transactions are executed indirectly, relevant factors are overall costs including broker fee schedules, impact and observed slippage.</p> <p>The impact of implicit costs is taken into account when considering the execution strategy of orders to ensure that they are managed and do not result in an undue impact to total costs.</p>

	<p><b>(g) Equity Derivatives</b> Due to the nature of the orders the Firm will typically place size, price and cost as of primary importance</p> <p><b>(j) Contracts for difference</b> Due to the nature of the orders the Firm will typically place price, size and cost as factors of primary importance.</p> <p><b>(k) Exchange traded products</b> Due to the nature of the orders the Firm will typically place price, size and cost as factors of primary importance.</p>
<p><b>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</p>
<p><b>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>The Firm has determined that it will pay for research from its Research Payment Account (“RPA”). Additionally, Naya may on occasion receive or provide minor non-monetary benefits from execution venues. They must be received/provided in accordance with the Firm’s Inducements policy.</p> <p>When selecting execution venues for inclusion in the execution policy, the Firm does not take into account the non-monetary benefits it may obtain in connection with the services provided to its clients, but focuses on the potential of the venues to enable the Firm to obtain on a consistent basis the best possible result for the execution of its client orders. However, the Firm does take into account the effect of fees and commission when choosing a venue for the execution of a particular client order.</p>

<p><b>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</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>During the period under review, Naya's list of execution venues changed. The Firm regularly reviews the effectiveness of its Best Execution Policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained. Following discussions with front office staff and as part of the reviews carried out over the period it was determined that certain changes involving both addition and removal of certain counterparties were required to ensure that the Firm continues to obtain the best possible result for its clients. Factors considered included price, access to the market, counterparty risk and market liquidity.</p>
<p><b>An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>While Naya does take the characteristics of its clients into account when judging the relative importance of the execution factors, the Firm's clients are exclusively professional clients and so are treated with a consistent approach.</p>
<p><b>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</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>Not applicable. The Firm does not execute retail client orders.</p>

<p><b>An explanation of how the Firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>As part of Naya’s best execution monitoring procedures we have considered the data published under Commission Delegated Regulation (EU) 2017/575 by the trading venues we have used and those of our counterparties which operate as systematic internalisers. Due to the substantial volume of data in RTS 27 reports and the differing approaches taken by producers of those reports, this data has thus far proved to be of limited practical benefit to Naya.</p>
<p><b>Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.</b></p>	<p><b>Applies across all classes of financial instruments traded.</b></p> <p>Not applicable, as there were no such CTPs available in Europe during the period to which this disclosure relates.</p>