



Equities – Shares and Depository Receipts
Top 5 Brokers and Execution Venues for Retail Clients

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		N (1.88)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14			NA	NA	NA
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745			NA	NA	NA

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		N (1.95)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14	74.22	46.08	NA	NA	NA
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	25.78	53.92	NA	NA	NA

Professional Client		N				
Class of Instrument		Equities - Shares & Depository Receipts - Liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		Y (0.88)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14			NA	NA	NA
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745			NA	NA	NA

As a portfolio manager, when an order is placed with a broker, the distinction between passive and aggressive orders (“P/A orders”) as defined in Article 2 of RTS 28 is not applicable. When placing orders with a broker, Heartwood does neither determine nor have any visibility regarding how the order is executed by the broker. The percentage of directed orders is also not applicable to this report as Heartwood do not place orders where the execution venue is specified by the client.

Top 5 Brokers and Execution Venues for Professional Clients

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity band 1 and 2				
Notification if <1 average trade per business day in the previous year		N (2.31)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14	63.26	19.49	NA	NA	NA
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	31.46	76.78	NA	NA	NA
NUMIS SECURITIES LIMITED	213800P3F4RT97WDSX47	3.35	1.53	NA	NA	NA
FIDANTE CAPITAL PARTNERS	254900DLB2UXBKZI5Z08	1.92	2.20	NA	NA	NA

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year		Y (0.87)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14	63.94	30.49	NA	NA	NA
WINTERFLOODS SECURITIES LTD	8BRUP6V1DX3PIG2R0745	36.06	69.51	NA	NA	NA

Professional Client		Y				
Class of Instrument		Equities - Shares & Depositary Receipts - Liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year		Y (0.12)				
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 ^(a)	Percentage of aggressive orders ^(b)	Percentage of directed orders ^(c)
BANK OF NEW YORK	213800O5FBGOWU89LN14	100.00	100.00	NA	NA	NA

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Equities – Shares and Depository Receipts (Qualitative Review)

When dealing in highly liquid securities we consider all execution factors as set out in our Order Execution Arrangements Document, however we place high importance on price and cost with the objective of maximising value for both our retail and professional clients.

For less liquid securities speed and therefore the likelihood of execution and settlement are key considerations when dealing on behalf of retail and professional clients. Whilst this may take precedence over price it would not change the importance of price and cost as primary factors.

In order to obtain the best possible outcome for retail and professional clients we use both Brokers and Market Makers as is outlined in our Order Execution Arrangements Document.

We rank the execution factors relevant for dealing as follows:

1. Price
2. Cost
3. Likelihood of Execution
4. Speed
5. Size

When we execute deals for both retail and professional clients, deals may be aggregated where appropriate.

For both retail and professional clients, a majority of orders were placed over the period concerned, with BNY Mellon's brokerage services. We use BNY Mellon when access to Market Makers is limited or where it is not cost efficient to do so since the set up and ongoing due diligence to access these Market Makers outweighs the cost paid for utilising their brokerage services. For these trades, BNY Mellon charges a flat fee of 7 basis points or 0.07% of the trade amount.

Heartwood has no financial links to any Market Maker, execution venue or Broker although Heartwood utilises the services of BNY Mellon for Depository and Custodial services.

There have been no changes of execution venue during the reporting period.