



Exchange Traded Products

Top 5 Execution Venues for Retail Clients

| | | | | | | |
|--|----------------------|---|---|--|---|---|
| Professional Client | | N | | | | |
| Class of Instrument | | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
| Notification if <1 average trade per business day in the previous year | | N (10.82) | | | | |
| 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) |
| SUSQUEHANNA INTERNATIONAL SECS | 635400IAV22ZOU1NFS89 | 52.73 | 32.93 | NA | NA | NA |
| WINTERFLOODS SECURITIES LTD | 8BRUP6V1DX3PIG2R0745 | 17.06 | 34.64 | NA | NA | NA |
| SOCIETE GENERALE | O2RNE8IBXP4R0TD8PU41 | 14.33 | 17.68 | NA | NA | NA |
| BARCLAYS BANK PLC | K9WDOH4D2PYBSLSOB484 | 11.68 | 7.97 | NA | NA | NA |
| CITIGROUP GLOBAL MARKETS LTD | XKZZ2JZF41MRHTR1V493 | 2.53 | 2.10 | NA | NA | NA |

Top 5 Execution Venues for Professional Clients

| | | | | | | |
|--|----------------------|---|---|--|---|---|
| Professional Client | | Y | | | | |
| Class of Instrument | | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
| Notification if <1 average trade per business day in the previous year | | N (3.24) | | | | |
| 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) |
| SUSQUEHANNA INTERNATIONAL SECS | 635400IAV22ZOU1NFS89 | 63.81 | 29.75 | NA | NA | NA |
| SOCIETE GENERALE | O2RNE8IBXP4R0TD8PU41 | 17.61 | 15.24 | NA | NA | NA |
| BARCLAYS BANK PLC | K9WDOH4D2PYBSLSOB484 | 8.49 | 7.13 | NA | NA | NA |
| CITIGROUP GLOBAL MARKETS LTD | XKZZ2JZF41MRHTR1V493 | 5.07 | 3.02 | NA | NA | NA |
| WINTERFLOODS SECURITIES LTD | 8BRUP6V1DX3PIG2R0745 | 4.40 | 38.81 | 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.

Exchange Traded Products

When trading in exchange traded products we consider all execution factors as set out in our Order Execution Arrangements Document, however we place a high importance on price with the objective of maximising value for both our retail and professional clients.

Illiquidity and the size of the trade may drive priority in execution factors particularly the likelihood of execution and settlement as well as price and costs.

We trade exchange traded products predominantly with Market Makers via order execution platforms such as Tradeweb, outlined in Heartwood's Order Execution Arrangements Document. In certain circumstances deals may be executed directly with the Market Maker, usually for smaller orders.

We rank the execution factors relevant to dealing in exchange traded products as follow:

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

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

There are no links between Heartwood and any counterparty trading exchange traded products and therefore no conflict has been identified.

No arrangement is in place with respect to payment discounts or rebates as there are no fees payable by Heartwood for trading via an execution platform. When we place trades via the order execution platform, our selected Market Makers are polled against each other and the trades are executed based on price. We believe this process maximises value for both our retail and professional clients. Smaller or illiquid trades where there is limited market capitalisation may be subject to a creation fee set by the Market Maker that may impact the price of the order.

Heartwood has no financial links to any execution venue.

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