



## Other Instruments: Collective Investment Schemes (CIS)

### Top 5 Execution Venues for Retail Clients

<b>Professional Client</b>		N				
<b>Class of Instrument</b>		Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>		N (74.71)				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders <sup>(a)</sup></b>	<b>Percentage of aggressive orders <sup>(b)</sup></b>	<b>Percentage of directed orders <sup>(c)</sup></b>
LINK FUND SOLUTIONS	213800X5W8ARSPPOOG16	93.88	85.01	NA	NA	NA
JP MORGAN (CASH FUNDS)	5493002TGQZJYFGIVG53	0.70	0.09	NA	NA	NA
MAJEDIE ASSET MANAGEMENT LTD	549300Y0V6F2MPNIK094	0.52	0.49	NA	NA	NA
APEX FUND SERVICES	213800467GC2A98I3V15	0.51	0.27	NA	NA	NA
FIDELITY	5493001OQ4Z35PKNUA37	0.50	0.11	NA	NA	NA

### Top 5 Execution Venues for Professional Clients

<b>Professional Client</b>		Y				
<b>Class of Instrument</b>		Other instruments				
<b>Notification if &lt;1 average trade per business day in the previous year</b>		N (5.16)				
<b>Top five execution venues ranked in terms of trading volumes (descending order)</b>		<b>Proportion of volume traded as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of passive orders <sup>(a)</sup></b>	<b>Percentage of aggressive orders <sup>(b)</sup></b>	<b>Percentage of directed orders <sup>(c)</sup></b>
MAJEDIE ASSET MANAGEMENT LTD	549300Y0V6F2MPNIK094	12.57	5.93	NA	NA	NA
FOREIGN & COLONIAL	2138006D76PA3UE82V16	10.40	0.84	NA	NA	NA
SCHRODER	213800FSOURHTU26KV32	10.30	4.49	NA	NA	NA
GLG INVESTMENTS	2549009ARDZE5PJY3O49	9.12	2.81	NA	NA	NA
APEX FUND SERVICES	213800467GC2A98I3V15	7.75	1.44	NA	NA	NA

NOTE: Heartwood does not use execution venues when dealing in Collective Investment Schemes. Deals are placed directly with the administrator of the collective investment scheme ('CIS') through order routing systems. The venues listed in the reports above represent the top 5 CIS by trade volume over the reporting period.

## **Other Instruments: Collective Investment Schemes (CIS)**

When trading in Collective Investment Schemes (CIS) we consider all execution factors as set out in our Order Execution Arrangements Document. High importance is placed on the likelihood of execution and settlement. In addition, the cost of the CIS is an important factor as it has a direct impact on the price and therefore performance. For orders in CIS we execute through Calastone, which is an order routing system, directly with the administrator of the CIS. Trades will be submitted prior to the scheme dealing cut off time and priced at the next pricing point. As part of the due diligence process, the Investment Manager will consider the size, likelihood of execution and cost of the CIS.

We rank the execution factors relevant for dealing as follows:

1. Likelihood of Execution and Settlement
2. Price and Cost
3. Size

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

Heartwood do not pay fees for placing orders via Calastone so it is unlikely that Calastone, as an order routing system, will change.

We do not enter into any rebate agreements when transacting in CIS. Any non-monetary benefit is managed according to Heartwood's conflicts of interest policy.

There are no links between Heartwood and any CIS counterparty and therefore no conflict has been identified.

It is unlikely that Heartwood could impact the price of a CIS due to excess trading volumes, as CIS's are usually protected by swing or dilution policies.