



Debt Instruments - Bonds

Top 5 Execution Venues for Retail Clients

Professional Client		N				
Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		N				
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	Percentage of aggressive orders	Percentage of directed orders
RBS GLOBAL BANKING & MARKETS	RR3QWICWWIPCS8A4S074	58.66	64.02	0	0	0
BARCLAYS BANK PLC (GILTS)	K9WDOH4D2PYBSLSOB484	36.51	25.94	0	0	0
JEFFERIES	S5THZMDUJCTQZBTRVI98	3.55	6.07	0	0	0
ROYAL BANK OF CANADA (GILTS)	TXDSU46SXBWIGJ8G8E98	1.24	3.35	0	0	0
BANK OF NEW YORK	213800O5FBGOWU89LN14	0.03	0.42	0	0	0

Top 5 Execution Venues for Professional Clients

Professional Client		Y				
Class of Instrument		Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year		Y				
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	Percentage of aggressive orders	Percentage of directed orders
RBS GLOBAL BANKING & MARKETS	RR3QWICWWIPCS8A4S074	53.45	61.41	0	0	0
BARCLAYS BANK PLC (GILTS)	K9WDOH4D2PYBSLSOB484	42.58	24.07	0	0	0
ROYAL BANK OF CANADA (GILTS)	TXDSU46SXBWIGJ8G8E98	2.18	1.66	0	0	0
JEFFERIES	S5THZMDUJCTQZBTRVI98	1.78	3.73	0	0	0
SG PARIS BONDS	O2RNE8IBXP4R0TD8PU41	0.01	8.30	0	0	0

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When trading in liquid debt instruments we place a high importance on price with the objective of maximising value for both our retail and institutional clients.

Liquidity in the debt market may drive priority in execution factors, particularly the likelihood of execution, where the probability of trades failing increases.

Heartwood trade debt instruments predominantly with Market Makers via order execution platforms such as Tradeweb, outlined in Heartwood's Best Execution and Order Handling Policy.

Heartwood rank the execution factors relevant for dealing as follows:

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

When Heartwood execute deals for both retail and institutional clients, deals may be aggregated where appropriate.

In order to obtain the best possible outcome for both retail and professional clients we select Market Makers based on cost. When we place trades via the order execution platform, our selected Market Makers are polled against each other and executed based on price. We believe this process maximises value for both our retail and institutional clients.

There are no links between Heartwood and any counterparty trading in debt instruments and therefore no conflict has been identified.

Heartwood have no financial links to any Market Maker, execution venue or Broker.

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