ANNUAL TRADE EXECUTION REPORT

For the year ended 31st December 2024

Under the second Markets in Financial Instruments Directive (MiFID II) and associated delegated regulations, the European Securities and Markets Authority (ESMA) requires investment firms, like Heritage, to annually publish information on the quality of execution obtained and the top five execution venues used by different classes of financial instrument traded. The contents of this report and the trading data provided are published to meet the requirements prescribed by Article 3(3) of Regulatory Technical Standard 28 ("RTS 28") of MiFID II.

At Heritage we use brokers to execute and place orders on our behalf. MiFID II requirements include two sets of trading data, one reporting execution, the "RTS 28" data, and the other reporting placements, the "Article 65" data, which refers to Article 65 of the delegated regulation.

RTS 28 additionally requires the reporting of whether executions were passive, aggressive or directed. As Heritage does not trade on exchanges directly we do not believe that our orders meet the definitions of passive or aggressive and therefore we cannot report on this information.

Please note that the data sets included in this report are expressed in percentage terms, representing the percentage of the total volume traded in that particular instrument that was traded with the execution venue reported.

General Disclosure

- Heritage does not have any close links, conflicts of interest, and common ownerships with respect to any execution venues used to execute orders and we do not trade with affiliated companies. We have a separate Conflicts of Interest Policy.
- Heritage does not have any specific arrangements with any execution venues with regards to payments made or received, discounts or rebates received, or other non-monetary benefits. The explicit costs of execution can be found within our Best Execution & Order Handling Policy.
- Heritage conducts an ongoing review of executing brokers on Heritage's Broker List. Heritage regularly assesses the execution venues available and may add or delete venues in accordance with our obligation to provide our clients with the best possible execution on a consistent basis. More detail can be found within our Best Execution & Order Handling Policy.
- Heritage's order execution arrangements do not differ according to client categorisation. All our clients are classified as retail or professional clients.
- We use TCA (transaction cost analysis) to review execution across equities and fixed income and where TCA is not available we have alternative oversight and review processes in place.

- At present there is no consolidated tape provider and therefore we have not used consolidated tape data in our execution reports.

Execution Reports under RTS 28

RTS 28 disclosures cover all of Heritage's non-discretionary client trading executed with Brokers.

EQUITIES – SHARES AND DEPOSITORY RECEIPTS

Class of instrument	Equities – shares and depository receipts	
Notification if less than 1 average trade per business day in the previous year	N	
Top 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 a percentage of total in that class
Multrees Investor Services Ltd LEI:213800KPD9LZ8ZFP1X08	98.18%	65.35%
Stocktrade (Embark Group) LEI:213800SKT2I828UDNB81	1.58%	25.03%
Butterfield Bank (Guernsey) Limited LEI:213800AG2H8MB5FGJ538	0.24%	9.62%

Please note that only three venues have been recorded for equities.

Heritage's relative importance of the execution factors of price, costs, speed, likelihood of execution, likelihood of settlement, order size and other considerations including qualitative factors when assessing the quality of execution will vary depending on a number of criteria. This criteria includes;

a) The investment intent of the portfolio manager who created the order when operating on a discretionary mandate;
b) The characteristics of financial instruments that are the subject of that order; and
c) The characteristics of the execution venues to which that order can be directed.

Each client order that Heritage transacts is inherently unique in its characteristics and market conditions are never constant. The relative importance of the execution factors is therefore variable.

The most important execution factors for equities are price, costs, speed and likelihood of execution according to the portfolio manager's intent and/or the liquidity of the investment.

Each order is handled on its own merit and transacted in line with our Best Execution & Order Handling Policy.

DEBT INSTRUMENTS - BONDS

Class of instrument	Bonds	
Notification if less than 1 average trade per business day in the previous year	N	
Top 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 a percentage of total in that class
Multrees Investor Services Ltd LEI:213800KPD9LZ8ZFP1X08	100.00%	100.00%

Please note that only one venue has been recorded for bonds.

Due to the large variance in liquidity across fixed income it is sometimes necessary to place the highest priority on likelihood of execution. Price discovery is incomplete so it would be difficult to suggest that likelihood of execution comes at the expense of price. Within the fixed income space execution costs are almost entirely standardised and so that is unlikely to be considered high priority.

Placement Reports under Article 65 (6)

Article 65(6) reports cover all of Heritage's non-discretionary client trading placed with Brokers.

There were no placements made in 2024.