

Scalable Capital Limited ("**Scalable Capital**") has to publish annually for each type of financial instrument, the five most prominent execution venues based on the trading volume and summarise information about the execution quality achieved at each venue. As Scalable Capital exclusively uses exchange-traded funds (ETFs) as part of the asset management mandate, this report is limited to this instrument type.

Scalable Capital has no direct access to the execution venues and therefore does not execute orders directly as part of its services itself, but commissions a third party (custodian bank) to execute the orders. Therefore, details of the custodian bank are disclosed and published in relation to order execution.

Class of Instrument	Exchange Traded Funds
Notification if <1 average trade per business day in the previous year	No

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Portion of orders executed as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Winterflood Business Services LEI: 8BRUP6V1DX3PIG2R0 745	100%	100%	0%*	0%*	0%

*We do not place passive or aggressive orders as all trades are placed via RSPs. Passive and aggressive orders are only relevant for trades placed directly with a stock exchange through their central order book.

a) Explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Scalable Capital determines the best possible result primarily in terms of total remuneration, as the clients of the asset manager are exclusively retail investors. Scalable Capital may also consider the other execution factors (the likelihood of execution, the speed, the nature and any other aspects relevant to the execution of the order).

b) Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

There are no close links with Scalable Capital or joint ownership of the custody bank. However, Scalable Capital maintains contractual relationships with the custodian bank, which may in principle result in conflicts of interest. Details of the agreements reached are set out under point c). For detailed information on how conflicts of interest are dealt with, see the pre-contractual information available at uk.scalable.capital.

c) Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

There is a contractual agreement with the custodian bank. This agreement provides that Scalable Capital will pay the respective custodian institution cross-client fees and other costs in a flat-rate manner depending on certain thresholds (such as trading volume).

- d) **Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred.**

There was no change of custodian bank.

- e) **Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements.**

Scalable Capital has classified all clients as retail investors. In this respect, there are no differences in order execution.

- f) **Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.**

The superordinate execution criterion is always the best possible total remuneration (in terms of costs and outcome).

- g) **Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.**

In addition to internal and external data, as well as analysis tools, the information provided by the custodian bank is used to assess the quality of execution.

- h) **Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

In 2020, no information was used by a provider of consolidated data tapers.