



EF Brunswick Portfolios RTS 28 Report For 1st January 2020 to 31st December 2020

This report provides detail on the top 5 execution venues for the EF Brunswick Portfolios.

The table includes trades by brokers into ETFs, Investment Companies and Government Bonds. Investment Company trades are defined as Equities for the purpose of this report, as we place few trades each year and splitting this up may make the report less meaningful. Trades into OEICS/Unit Trusts are not included as they are dealt directly with the fund management firm rather than broker.

Any other classes of instrument, such as derivatives, not shown in this report means that no trades were placed in these classes.

- Only 3 venues are used because we are a small Investment Management Firm with relatively small OEICs and the strategy of the funds mean we do not place many trades relative to other industry participants. The fees charged by the brokers are reasonable considering the size and volume of trades placed and ability to submit limit orders.
- Although all brokers have placed deals in line with best execution, Killik have placed the most deals in equities as they have appeared better at placing deals quicker and within limit prices. Obtaining a desirable buying or selling price is normally the most important consideration when placing trades.

Class of Instrument	Equities				
Notification if less than 1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Killik & Co (LEI 213800ZMQ7HGA4B69H23)	90	90	0	0	100
Peregrine & Black Ltd (LEI 21380079XZKHI6GZI616)	10	10	0	0	100

Class of Instrument	Bonds				
Notification if less than 1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Winterflood Securities Limited (LEI 8BRUP6V1DX3PIG2R0745)	100	100	0	0	100

Class of Instrument	Exchange traded products (Exchange traded funds and Exchange traded commodities)				
Notification if less than 1 average trade per business day in the previous year	Yes				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % of total in that class	Proportion of orders executed as % of total in that class	% of Passive Orders	% of Aggressive Orders	% of Directed Orders
Killik & Co (LEI 213800ZMQ7HGA4B69H23)	36	27	0	0	100
Peregrine & Black Ltd (LEI 21380079XZKHI6GZI616)	64	73	0	0	100