



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 – Shares & Depositary Receipts – tick bands 1 and 2				
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)	100	100	0	0	100

Class of Instrument	Equities – Shares & Depository Receipts – tick bands 3 and 4				
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)	88	88	0	0	100
Peregrine & Black Ltd (LEI 21380079XZKHI6GZI616)	12	12	0	0	100

Further information

- For equities, the asset class is sub-divided based on the daily trade volumes of the security, as follows: ‘tick band 1 and 2’ refers to equities with a volume of up to 79 trades a day; ‘tick band 3 and 4’ refers to equities with a volume of between 80 and 1,999 trades a day; and ‘tick band 5 and 6’ refers to equities with a volume of more than 2,000 trades a day.
- Data on Average Daily Number of Trades for the year ended 31 December 2020, used to determine tick size liquidity bands, was sourced from the Bloomberg.

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

The below information regarding Brunswick's execution practices and conclusions drawn from our monitoring of the quality of execution obtained on the execution venues for all trades in the previous year.

Requirement under Article 3(3)	Brunswick response
(a) an 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;	In executing orders, in the absence of any specific instructions, we generally give precedence to the factors that allow us to deliver the best possible result in terms of value to the client. Price of the security obtained will ordinarily merit a high relative importance. However, in some circumstances, we may appropriately determine that other execution factors are more important than price in obtaining the best possible execution result. For example, for more liquid collective investment schemes, the cost of placing the deal may be given higher priority. The execution of orders is monitored by Brunswick's internal compliance team. To ensure that an order has been executed at or near best market price the execution price will be compared to the bid / offer spread of the investment when placing the deal, and in some instance by using a limit price. If the price is outside a reasonable variance (which will be determined on each security depending on its liquidity) then the broker can be challenged on the execution price depending on the nature of the order and the state of the market.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any	Brunswick does not have any close links, conflicts of interest or common ownerships with any of its brokers or execution venues.

execution venues used to execute orders;	
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	Brunswick does not have any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
(d) an 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;	The brokers that Brunswick use are subject to ongoing monitoring, which includes the speed to execute a trade, the price achieved, and the costs incurred.
(e) an 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;	Brunswick does not differentiate between client categorisation in respect of order execution arrangements when placing deals within its OEICs.
(f) an 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;	Brunswick does not take into account client categorisation in respect of giving any precedence of criteria when placing deals within its OEICs.
(g) an 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 [RTS 27];	Brunswick monitors manually the performance of each venue in relation to the cost of execution and the prices obtained when trading against the market prices when instructing the trade
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider.	This is not applicable.