

RTS 28 report 2021

Regulatory Scope

As a management company, Amundsen Investment Management is required to comply with the Regulatory Technical Standards (RTS) among which the “RTS 28” requires the publication each year of a report on the identity of the execution venues and/or the financial intermediaries as well as the quality of order execution on his activity.

More precisely, under RTS 28, Amundsen Investment Management is required to publish:

- The five main execution venues in terms of volume of transactions which the client orders were executed in the previous year, as well as information on the quality of the execution obtained and/or
The five main financial intermediaries (“brokers”) responsible for the execution in terms of volume of transactions executed during the last year, as well as information on the quality of the execution obtained.
- For each category of financial instruments, a summary of the analysis and conclusion of the detailed monitoring of the quality of order execution obtained during the previous year.

Amundsen Investment Management is not a market member and therefore does not execute orders on the financial markets itself. As part of its Best Execution/ Best selection policy, Amundsen Investment Management transmits and places orders with financial intermediaries (“brokers”) for the execution. The selection of the brokers is carried out in accordance with the Best Execution and selection policy, whose main provision are available in our website (<https://amundsen-im.com/best-execution-policy/>).

Top 5 Brokers by Financial Instruments

The data presented below come from internal sources to Amundsen Investment Management:

Entity	Amundsen Investment Management
Class of Instrument	Equity
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	Proportion of orders executed as percentage of total in that class
BofA Securities Europe 549300FH0WJAPEHTIQ7	19,60%	25,47%
JP Morgan AG 2549006QUCKPYW3R7I60	15,02%	14,23%
Liquidnet 2138005N5TO2UJR67I36	14,43%	23,09%
Northern Trust ITS HWIPDOTRM1EKRPKYKH81	9,78%	16,60%
Goldman Sachs International W22LROWP2IHZNBB6K528	9,74%	3,54%

Entity	Amundsen Investment Management
Class of Instrument	Index Future
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	Proportion of orders executed as percentage of total in that class
Morgan Stanley Europe SE 54930056FHWP7GIWYY08	100,00%	100,00%

Analysis of the quality of execution

a) Factor for assessing the quality of orders execution obtained by financial intermediaries

Amundsen Investment Management takes sufficient measures to obtain the best possible result when executing orders. To this end, the management company takes into account criteria detailed in its best execution and selection policy when selecting its financial intermediaries.

The broker list is requested by the portfolio managers based on the needs for the ECM transactions and secondary market executions, including key specificities of the strategy:

- Direct relationship with brokers that are important actors in primary market (ECM) transactions. Being set up with the broker is a requirement to participate in the ECM transactions.
- Secondary market execution capabilities, including natural block flow and crossing opportunities.
- Direct and expected indirect costs, including
 - specialization in small and mid-cap execution in Europe
 - Sophistication of algorithmic trading

Other criteria include:

- Best execution policy and regulatory framework
- Operational set-up and post-trade performance

The quality of the execution of the selected financial intermediaries is subject to annual review during a best execution and selection committee with the implication of front, operations, and Risk teams.

b) Factors that may lead to the modification of the list of selected financial intermediaries

The Best Selection and Execution committee will review the list of the approved brokers on annual basis and decide to add or remove new brokers.

The analysis is based on quantitative and qualitative criteria conducted by the management company.

Between two periods, at the request of the portfolio manager, and on an ad hoc basis before formal validation by the next committee, a new broker can be authorized subject to the onboarding and KYC approval.

c) Analysis of the order execution methods according to the category of clients

The best execution and selection policy apply uniformly to all categories of customers. Amundsen Investment Management have only “professional” clients.

How is a broker selected for the execution of a trade?

Primary market for IPO and FO:

- The trade will be reflected among the different Book runners that are involved on the deal
- For IPOs and Follow-on capital raises, no commissions as the bankers are paid by the issuer
- For block placings, deal-wide standard commission rates of 10-25 bps are applied.
- Once final allocation is completed, the broker in charge of our trade is confirmed

Secondary market:

- The Broker is selected based on below criteria:
 - Natural flow opportunities
 - Features of the order: size and nature, liquidity (block or facilitation), price, cost and speed of execution
 - Access to the market where the security is listed
 - Respect the orders execution and allocation
 - Operational performance

d) Sources of conflicts of interest with financial intermediaries

Amundsen Investment Management is an independent company. As such there no capital link between Amundsen Investment Management and its intermediaries.

e) Lack of specific agreements with execution venues or financial intermediaries relating benefits or retrocessions

No agreement has been concluded between Amundsen Investment Management and execution venues or financial intermediaries within the framework of which the management company would be required to collect or pay benefits or retrocessions.

f) Terms of use of data or tools related to the quality of execution or coming from a data provider

Amundsen Investment Management uses data from its OMS (Enfusion) to monitor the volume allocated to each broker and the associated cost.