

MiFID II Annual RTS 28 Report 2020 - Comgest*

Class of Instrument	Equities - Shares and Depository Receipts				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CLSA EUROPE B.V- LEI 213800DPWK1AXSAJZM30	14.92482	23.934668	77.82015800000001	22.179842	0
MORGAN STANLEY & CO. INTERNATIONAL PLC - LEI 4PQUHN3JPPGFNF3BB653	7.132912	6.918734	10.800795	89.19920500000001	0
Citigroup Global Markets Europe AG- LEI6TJCK1B7E7UTXP528Y04	6.907964	12.200413	63.649173	36.350827	0
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED- LEI 549300WFG8RENRBOKH88	6.594095	9.198535	60.728529	39.271471	0
BOFA SECURITIES EUROPE SA- LEI 549300FH0WJAPHTIQ77	5.882231	1.512552	0	100	0

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Morgan Stanley Europe SE- LEI 54930056FHWP7GIWYY08	11.357291	14.702533	45.650565	54.349435	0
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	8.894218	7.813445	3.68596	96.31404000000001	0
SANFORD C. BERNSTEIN IRELAND LIMITED- LEI 549300W30847BJ1LD502	6.957555	14.32893	66.065209	33.934791	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	6.843244	10.10178	46.368402	53.631598	0
SMBC Nikko Capital Markets Europe GmbH- LEI 5493008794GM6YH5G766	6.804448	6.365028	0	100	0

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	20.781485	21.814477	0.19791	99.80209000000001	0
SANFORD C. BERNSTEIN IRELAND LIMITED- LEI 549300W30847BJ1LD502	10.38722	8.910917	30.881783	69.118217	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	9.511151	9.542107	79.965614	20.034386	0
CLSA EUROPE B.V- LEI213800DPWK1AXSAJZM30	6.655144	1.968691	54.166667	45.833333	0
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY- LEI 2G5BKIC2CB69PRJH1W31	5.362852	8.277136	74.087211	25.912789	0

Class of Instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	13.501902	11.263603	1.289308	98.71069199999999	0
SANFORD C. BERNSTEIN IRELAND LIMITED-LEI 549300W30847BJ1LD502	11.002983	14.142797	71.78821000000001	28.21179	0
RBC Capital Markets (Europe) GmbH- LEI 549300SXSTGQY3EA1B18	9.433629	13.418701	0	100	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	7.333464	7.564813	56.157333	43.842667	0
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY- LEI 2G5BKIC2CB69PRJH1W31	5.27248	6.675764	67.255172	32.744828	0

Class of Instrument	Equity Derivatives: Futures and Options Admitted to Trading on a Trading Venue				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
SOCIETE GENERALE INTERNATIONAL LIMITED- LEI 0IKLU6X1B10WK7X42C15	66.69061600000001	76.955567	12.557629	87.44237099999999	0
UBS AG- LEI BFM8T61CT2L1QCEMIK50	14.414654	5.220476	0	100	0
UBS Europe SE- LEI 5299007QVIQ7I064NX37	14.355233	13.076533	0	100	0
Morgan Stanley Europe SE- LEI 54930056FHWP7GIWYY08	4.539497	4.747424	0	100	0

Class of Instrument	Exchange Traded Products (Exchange Traded Funds, Exchange Traded Notes and Exchange Traded Commodities)				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
VIRTU ITG EUROPE LIMITED- LEI 213800EEC95PRUCEUP63	100	100	18.27957	81.72042999999999	0

Class of Instrument	Currency Derivatives: Swaps, Forwards and other Currency Derivatives				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Financial & Risk Transaction Services Ireland Limited FXALL / Refinitiv RFQ MIC Code: FXRQ	100	100	0	100	0

Class of Instrument	Other Instruments - Market Access Products				
Notification if < 1 average trade per business day in the previous year	Y				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
J.P. Morgan AG - LEI: 549300ZK53CNGEEI6A29	61.09011358	48.125	-	100	-
UBS Europe SE - LEI: 5299007QVIQ7I064NX37	19.00643533	21.25	-	100	-
CLSA EUROPE B.V. - LEI: 213800DPWK1AXSAJZM30	16.96451673	26.875	-	100	-
MACQUARIE CAPITAL (EUROPE) LIMITED - LEI: 549300GX4FPMFF91RJ37	2.938934365	3.75	-	100	-

Class of Instrument	Other Instruments - Non EEA Tradable Instruments				
Notification if < 1 average trade per business day in the previous year	N				
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 (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS INC.- LEI MBNUM2BPBDO7JBLYG310	45.761507	43.698017	0	100	0
BANCO SANTANDER, S.A.- LEI 5493006QMFDDMYWIAM13	15.899039	15.376413	0	100	0
SANFORD C. BERNSTEIN IRELAND LIMITED- LEI 549300W30847BJ1LD502	12.565576	17.437975	9.253975000000001	90.746025	0
BRADESCO SECURITIES, INC- LEI 5493005B0EQJY40BZP25	12.126262	8.395536	0	100	0
BRADESCO SECURITIES UK LIMITED- LEI 54930045S6RXCFSQ0W70	4.930953	3.184759	0	100	0

SUMMARY OF ANALYSIS AND CONCLUSIONS

* The data provided in this report relates to transactions (i) transmitted to brokers or counterparties and (ii) executed on a trading venue for Comgest Asset Management International Limited and Comgest S.A. in 2020, collectively hereafter referred to as 'Comgest'. Comgest transmits all orders to brokers or counterparties for execution, except for FX contracts which Comgest executes directly on a trading venue.

(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;

Equities, Exchange Traded Funds, American Depository Receipts (ADR) and Global Depository Receipts (GDR):

In determining best possible result Comgest places a high importance on the price achieved as well as the timeliness of the execution. Depending on criteria such as the nature of the order and the financial instrument involved, Comgest may place greater importance on the following execution factors:

- Likelihood of execution ☒
- Size of the order

Comgest may select certain brokers due to their expertise in executing transactions in specific stocks or certain markets. This may happen, for example, in the case of emerging market securities where the price received may not be the lowest price available but where there is an increased likelihood of execution of the entire order.

While not weighted as heavily as price and execution, Comgest considers the following factors to be of high importance in selecting and assessing its brokers:

- Confirmations: the accuracy and timeliness in the delivery of confirmations.
- Likelihood of settlement: the performance of brokers in achieving timely settlement of transactions.

In addition, Comgest assesses and monitors the credit quality of the depository bank which issues the ADR or GDR prior to transacting and while a position is held.

Market Access Products:

In determining best possible result for Market Access Products Comgest places a high importance on price, the credit quality of the counterparty and the size of the order. Comgest ensures best execution by comparing the price quoted by the counterparty with the price of the underlying equity security.

Comgest assesses and monitors the credit quality of Market Access Product counterparties prior to the initial transaction and monitor the credit quality while the position is held

Exchange Traded Index Futures:

In determining best possible result Comgest places a high importance on the price achieved as well as the timeliness of the execution.

FX Contracts:

In order to achieve best execution for FX contracts Comgest places a high importance on price, the credit quality of the counterparty and the size of the order. Comgest aims to ensure best execution by comparing offers from counterparties of similar quality.

(b) a 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, conflicts of interest or common ownership interests with respect to any brokers or counterparties used by Comgest to execute client orders.

(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

There are no specific arrangements, discounts or rebates provided to or received from any brokers. Commissions charged by brokers on trades are as per pre-agreed terms and are disclosed in client reporting on a trade by trade basis. Minor non-monetary benefits provided by brokers in the form of gifts and entertainment are accepted only in accordance with Comgest's Code of Ethics.

(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;

Comgest's selection of brokers and counterparties is intended to enhance the overall quality of execution. Comgest maintains a list of internally approved brokers and counterparties. In order to ensure that we act in our clients' best interests in selecting third party brokers/ counterparties for execution, Comgest follows a broker selection policy and counterparty review process. Aside from internal changes made by brokers in advance of Brexit coming into force, no material changes were made to Comgest's Approved Broker and Counterparty list in 2020.

(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;

Order execution arrangements do not differ for any categories of Comgest's clients.

(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;

N/A - Comgest has Professional Clients only.

(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;

Comgest uses a market standard transaction cost analysis tool for assessing the quality of execution obtained.

(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.

N/A – Comgest has not used data from consolidated tape providers during the period.

*Comgest was reliant on its Transaction Cost Analysis provider for production of most of the data contained in this report.
Comgest Asset Management International Limited is regulated by the Central Bank of Ireland.
Comgest S.A. is Regulated by the Autorité des Marchés Financiers - GP 90023.*