

MiFID II Annual RTS 28 Report 2021 - 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	15.380542	34.726922	72.876172	27.123828	0
Morgan Stanley Taiwan Limited - LEI 549300UX7BN34UFIPA91	13.553962	0.545298	0	100	0
J.P. Morgan SE - LEI 549300ZK53CNGEEI6A29	9.66505	7.276222	5.377184	94.622816	0
UBS SECURITIES PTE LTD - LEI 5493003VITE2RS406E89	6.819394	1.531897	0	100	0
Citigroup Global Markets Europe AG - LEI 6TJCK1B7E7UTXP528Y04	6.482921	7.29061	37.368059	62.631941	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	16.820822	6.713512	17.179892	82.820108	0
UBS Europe SE - LEI 5299007QVIQ7I064NX37	13.240105	10.572571	7.583847	92.416153	0
BOFA SECURITIES EUROPE SA - LEI 549300FH0WJAPHEHIQ77	9.312489	23.398768	3.08973	96.91027	0
Citigroup Global Markets Europe AG - LEI 6TJCK1B7E7UTXP528Y04	7.634008	8.151559	38.5448	61.4552	0
CLSA EUROPE B.V. - LEI 213800DPWK1AXSAJZM30	6.015515	6.19441	72.24041	27.75959	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
Morgan Stanley Europe SE - LEI 54930056FHWP7GIWYY08	32.11397	16.186005	57.90073	42.09927	0
Citigroup Global Markets Europe AG - LEI 6TJCK1B7E7UTXP528Y04	11.312002	10.969924	50.948804	49.051196	0
SANFORD C. BERNSTEIN IRELAND LIMITED - LEI 549300W30847B11LD502	8.574449	14.146627	38.174433	61.825567	0
CLSA EUROPE B.V. - LEI 213800DPWK1AXSAJZM30	6.934061	2.561962	55.09945	44.90055	0
RBC Capital Markets (Europe) GmbH - LEI 5493005XSTGQY3EA1B18	6.774359	11.566234	0	100	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
Citigroup Global Markets Europe AG - LEI 6TJCK1B7E7UTXP528Y04	12.399137	11.735474	66.432472	33.567528	0
Morgan Stanley Europe SE - LEI 54930056FHWP7GIWYY08	12.000878	7.844128	27.492969	72.507031	0
BOFA SECURITIES EUROPE SA - LEI 549300FH0WJAPHEHIQ77	9.003558	8.565526	35.380515	64.619485	0
UBS Europe SE - LEI 5299007QVIQ7I064NX37	8.423111	7.799237	2.234297	97.765703	0
RBC Capital Markets (Europe) GmbH - LEI 5493005XSTGQY3EA1B18	7.783492	11.746714	0	100	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				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
SOCIETE GENERALE INTERNATIONAL LIMITED - LEI 0IKLU6X1B10WK7X42C15	90.626977	87.321131	10.365854	89.634146	0
UBS Europe SE - LEI 5299007QVIQ7IO64NX37	8.151957	10.449251	0	100	0
Morgan Stanley Europe SE - LEI 54930056FHWP7GIWYY08	1.089545	2.096506	0	100	0
UBS AG - LEI BFM8T61CT2L1QCCEMIK50	0.131521	0.133111	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				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
BOFA SECURITIES EUROPE SA - LEI 549300FH0WJAPEHTIQ77	100	100	0	100	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				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
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				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
J.P. Morgan SE - LEI 549300ZK53CNGEEI6A29	86.49	46.32	0	100	0
CLSA EUROPE B.V. - LEI 213800DPWK1AXSAJZM30	9.3261	40	0	100	0
UBS Europe SE - LEI 5299007QVIQ7IO64NX37	4.19	13.68	0	100	0

Class of Instrument	Securitized Derivatives: Warrants and Certificate Derivatives				
Notification if < 1 average trade per business day in the previous year	Y				
	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
Top five execution venues ranked in terms of trading volumes (descending order)					
BOFA SECURITIES EUROPE SA - LEI 549300FH0WJAPEHTIQ77	100	100	0	100	0

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
SANFORD C. BERNSTEIN IRELAND LIMITED - LEI 549300W30847BJ1LD502	41.371037	32.565295	0	100	0
BRADESCO SECURITIES, INC. - LEI 5493005BOEQJY4OBZP25	22.053951	18.611807	0	100	0
UBS Europe SE - LEI 5299007QVIQ7IO64NX37	12.667138	25.695886	0	100	0
Citigroup Global Markets Europe AG - LEI 6TJCK1B7E7UTXP528Y04	11.016653	7.334526	0	100	0
Morgan Stanley Europe SE - LEI 54930056FHP7GIWYY08	6.532446	7.520572	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 2021, 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.

(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.*