

MiFID II Annual RTS 28 Report 2022 - Comgest*

Class of Instrument	Equities - Shares and Depository Receipts				
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)					
CLSA EUROPE B.V - LEI 213800DPWK1AXSAJZM30	18.377168	29.886655	78.261895	21.738105	0
J.P. Morgan SE- LEI 549300ZK53CNGEEI6A29	16.490133	11.007637	13.740153	86.259847	0
Morgan Stanley Taiwan Limited- LEI 549300UX7BN34UFIPA91	11.768941	0.173828	0	100	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	8.60473	8.464051	56.973236	43.026764	0
BOFA SECURITIES EUROPE SA- LEI 549300FH0WJAPEHTIQ77	6.949059	4.855641	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				
	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)					
CLSA EUROPE B.V- LEI 213800DPWK1AXSAJZM30	11.582434	11.221125	73.347695	26.652305	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	11.159556	8.602489	48.473153	51.526847	0
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	11.156428	6.450106	7.420717	92.579283	0
BOFA SECURITIES EUROPE SA- LEI 549300FH0WJAPEHTIQ77	10.258269	8.291159	17.963399	82.036601	0
Jefferies GmbH- LEI 5493004I3LZM39BWHQ75	7.183785	7.554372	10.299114	89.700886	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				
	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)					
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	13.756087	10.251917	0.149924	99.850076	0
BOFA SECURITIES EUROPE SA- LEI 549300FH0WJAPEHTIQ77	10.269742	9.533193	36.77274	63.22726	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	7.938857	8.574066	58.117023	41.882977	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	7.220592	5.161285	49.946397	50.053603	0
BOFA SECURITIES, INC- LEI 549300HN4UKV1E2R3U73	5.917756	4.591976	95.193466	4.806534	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				
	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)					
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY- LEI 2G5BKIC2CB69PRJH1W31	11.013855	11.394715	60.415494	39.584506	0
BOFA SECURITIES EUROPE SA- LEI 549300FH0WJAPEHTIQ77	10.524924	10.565546	60.986792	39.013208	0
RBC Capital Markets (Europe) GmbH- LEI 549300SXSTGQY3EA1B18	10.075952	11.011723	0	100	0
INSTINET GERMANY GMBH- LEI 213800A7BEQATAOUAN40	6.450799	5.396707	49.356487	50.643513	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	6.244302	5.053162	64.114276	35.885724	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	69.429071	79.559407	13.772727	86.227273	0
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	18.739646	20.115566	0	100	0
CACEIS BANK- LEI 96950023SCR9X9F3L662	11.816793	0.288913	0	100	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	0.01449	0.036114	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)					
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	75.99249	58.815959	0	100	0
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY- LEI 2G5BKIC2CB69PRJH1W31	24.00751	41.184041	87.291667	12.708333	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	79.561028	49.382716	0	100	0
CLSA EUROPE B.V. - LEI 213800DPWK1AXSAJZM30	7.895889	30.864198	0	100	0
UBS Europe SE - LEI 5299007QVIQ7IO64NX37	12.543083	19.753086	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				
	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	31.871125	35.767905	0	100	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	20.044926	8.528181	0	100	0
CITIGROUP GLOBAL MARKETS LIMITED-LEI XKZZ2JZF41MRHTR1V493	13.452325	9.001969	0	100	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	12.541731	19.456067	0	100	0
SANFORD C. BERNSTEIN IRELAND LIMITED- LEI 549300W30847BJ1LD502	7.676126	4.276397	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 2022, 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 can be 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. Apart from a small number of broker additions and removals no material changes were made to Comgest's Approved Broker and Counterparty list in 2022.

(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 both an internal and 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.*