

## MiFID II Annual RTS 28 Report 2024 - Comgest\*

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
CLSA EUROPE B.V - LEI 213800DPWK1AXSAJZM30	18.00313	11.394069	64.391453	35.608547	0
BOFA SECURITIES EUROPE SA- LEI 549300FHOWJAPEHTIQ77	15.647969	11.330769	24.123765	75.876235	0
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	10.271399	15.87301	47.386375	52.613625	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	9.28304	15.286361	39.074206	60.925794	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	6.866086	7.037834	46.701168	53.298832	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	17.984269	8.099357	54.727175	45.272825	0
J.P. Morgan SE- LEI 549300ZK53CNGEEI6A29	11.737118	3.878298	34.467845	65.532155	0
BOFA SECURITIES EUROPE SA- LEI 549300FHOWJAPEHTIQ77	8.400115	11.898893	38.575631	61.424369	0
VIRTU EUROPE TRADING LIMITED - LEI 213800EEC95PRUCEUP63	8.024142	7.812021	48.469007	51.530993	0
UBS Europe SE- LEI 5299007QVIQ7IO64NX37	7.611322	10.15592	27.042941	72.957059	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
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	10.361088	9.772718	55.78023	44.21977	0
CLSA EUROPE B.V - LEI 213800DPWK1AXSAJZM30	10.230267	14.07067	75.644071	24.355929	0
RBC CAPITAL MARKETS (EUROPE) GMBH - LEI 549300SXSTGQY3EA1B18	9.346203	8.649585	0	100	0
BOFA SECURITIES EUROPE SA- LEI 549300FHOWJAPEHTIQ77	9.182242	9.052958	29.220637	70.779363	0
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY - LEI 2G5BKIC2CB69PRJH1W31	8.325911	8.09646	55.550921	44.449079	0

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	17.655855	22.325011	81.506932	18.493068	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	11.960404	9.131358	38.050943	61.949057	0
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED - LEI 549300WFG8RENRBOKH88	10.973092	21.848519	60.085837	39.914163	0
J.P. Morgan SE- LEI 549300ZK53CNGEEI6A29	7.377879	8.15426	0.301788	99.698212	0
Citigroup Global Markets - LEI 549300WP9M0TJPGXGL30	5.662244	0.315148	62.688917	37.311083	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 OIKLU6X1B10WK7X42C15	100	100	31.940299	68.059701	0

Class of Instrument	Equity Derivatives: Swaps and Other Equity 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
SOCIETE GENERALE INTERNATIONAL LIMITED- LEI OIKLU6X1B10WK7X42C15	74.88107	97.885632	6.627393	93.372607	0
CACEIS BANK- LEI 96950023SCR9X9F3L662	24.620015	1.441615	3.333333	96.666667	0
UBS AG - LEI BFM8T61CT2L1QCCEMIK50	0.498916	0.672753	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
UBS Europe SE - LEI UBS Europe SE- LEI 5299007QVIQ7IO64NX37	66.62225248	29.62962963	0	100	0
J.P. Morgan SE - LEI J.P. Morgan SE- LEI 549300ZK53CNGEEI6A29	23.48782656	33.33333333	0	100	0
CLSA EUROPE B.V. - LEI CLSA EUROPE B.V - LEI 213800DPWK1AXSAJZM30	9.889920961	37.03703704	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				
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				
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- LEI549300EUEDL5GKQW8U35	68.793926	82.234321	46.934772	53.065228	0
Citigroup Global Markets Europe AG- LEI 6TJCK1B7E7UTXP528Y04	20.004053	11.272434	2.862254	97.137746	0
MORGAN STANLEY EUROPE SE- LEI 54930056FHWP7GIWYY08	6.459217	3.95241	0	100	0
SANFORD C. BERNSTEIN IRELAND LIMITED - LEI 549300W30847BJ1LD502	4.461011	2.177858	0	100	0
BRADESCO SECURITIES, INC. - LEI 5493005BOEQJY4OBZP25	0.281792	0.362976	50	50	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 2024, 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 2024.

**(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.*