

## 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 549300SXSTGQY3EA1B18                    | 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 549300SXSTGQY3EA1B18                    | 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<br>FXALL / Refinitiv RFQ<br>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                             |
| BRDESCO 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.  
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