

Edinburgh Partners Limited

2020 Annual Report under RTS 28

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|--|---|---|-------------------------------------|--|--------------------------------------|
| Class of Instrument | Equities – Shares & Depositary Receipts - Liquidity Band 5&6 | | | | |
| Notification if <1 average trade per business day in the previous year | No | | | | |
| 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 - 4PQUHN3JPFQFN3BB653 | 26.2% | 51.7% | - | - | - |
| Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484 | 23.1% | 14.3% | - | - | - |
| Goldman Sachs - W22LROWP2IHZNBB6K528 | 21.9% | 5.2% | - | - | - |
| Merrill Lynch - GGDZP1UYGU9STUHRDP48 | 8.9% | 1.4% | - | - | - |
| Citigroup London - XKZZ2JZF41MRHTR1V493 | 8.4% | 24.5% | - | - | - |
| Class of Instrument | Equities – Shares & Depositary Receipts - Liquidity Band 3&4 | | | | |
| Notification if <1 average trade per business day in the previous year | Yes | | | | |
| 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 - 4PQUHN3JPFQFN3BB653 | 65.2% | 56.1% | - | - | - |
| Citigroup London - XKZZ2JZF41MRHTR1V493 | 17.5% | 31.0% | - | - | - |
| Sanford C Bernstein - 549300DQEYY1QJS1ZF35 | 14.3% | 7.5% | - | - | - |
| Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484 | 2.9% | 3.2% | - | - | - |
| UBS Limited - BFM8T61CT2L1QCCEMIK50 | 0.1% | 2.1% | - | - | - |
| Class of Instrument | Equities – Shares & Depositary Receipts - Liquidity Band 1&2 | | | | |
| Notification if <1 average trade per business day in the previous year | No | | | | |
| 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 London - XKZZ2JZF41MRHTR1V493 | 35.6% | 34.8% | - | - | - |
| UBS Limited - BFM8T61CT2L1QCCEMIK50 | 19.1% | 6.2% | - | - | - |
| Barclays Capital Securities Limited - K9WDOH4D2PYBSLSOB484 | 16.0% | 2.2% | - | - | - |
| Morgan Stanley - 4PQUHN3JPFQFN3BB653 | 13.8% | 38.8% | - | - | - |
| Sanford C Bernstein - 549300DQEYY1QJS1ZF35 | 7.6% | 2.4% | - | - | - |
| Class of Instrument | Equities – Shares & Depositary Receipts - Other instruments | | | | |
| Notification if <1 average trade per business day in the previous year | No | | | | |

| 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Macquarie Capital (Europe) Limited - 549300GX4FPMFF91RJ37 | 67.5% | 32.1% | - | - | - |
| Morgan Stanley - 4PQUHN3JPFQFNF3BB653 | 14.7% | 30.3% | - | - | - |
| Sanford C Bernstein - 549300DQEYY1QJS1ZF35 | 9.9% | 2.3% | - | - | - |
| Citigroup London - XKZZ2JZF41MRHTR1V493 | 5.5% | 30.0% | - | - | - |
| Edinburgh Partners Emerging Opportunities Fund - LEI 213800L6AG3MPCL8H928 | 0.9% | 0.6% | - | - | - |

Class of Instrument Debt instruments - bonds

Notification if <1 average trade per business day in the previous year Yes

| 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 |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Barclays Capital Inc - AC28XWWI3WIBK2824319 | 100.0% | 100.0% | - | - | - |
| | | | - | - | - |
| | | | - | - | - |
| | | | - | - | - |
| | | | - | - | - |

Explanatory Notes

(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;

Edinburgh Partners' investment philosophy is based on identifying absolute long term undervaluation and buying and holding a stock until that undervaluation is reversed. With regard to execution, Edinburgh Partners aims to ensure it is done on the best possible terms. A key consideration is that a security must be purchased at a sufficient discount to EP's estimate of fair value. Price limits have been used to ensure this is the case. There is often a trade-off between the price of a security relative to the volume of the security traded. Most of our trades were placed with a volume limit, which has the express objective of avoiding moving the price through our trading. We have agreed very similar costs across the venues that we use, so the cost to execute with a given venue is less of a consideration in comparison to price and availability.

(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Edinburgh Partners has execution arrangements with a number of brokers who also provide us with research. In addition, we also have execution arrangements with brokers who do not provide research. These are referred to as 'Execution Only Brokers'. All research is paid for by Edinburgh Partners, not by clients. To check that the execution costs paid to brokers are not subsidising research the execution costs are reviewed to ensure costs are comparable between both sets of brokers. Edinburgh Partners has in place policies and procedures to ensure only appropriate research materials are paid for. Some documents produced by brokers, which are not classified as research, can also assist our portfolio managers in making investment decisions. These items are either paid for directly by Edinburgh Partners or may be classified as a minor non-monetary benefit and therefore may be received for free. Other minor non-monetary benefits may be received by Edinburgh Partners providing those benefits are capable of enhancing the quality of service to clients. These include: the participation in training events on the benefits and features of a specific financial instrument or service, hospitality of a reasonable de minimis value and third party research during a trial period.

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

Edinburgh Partners has no specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

(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;

Not applicable.

(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;

Our execution policy does not treat any clients in a different manner. Completion of trades will be equally measured across all clients where appropriate.

(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;

Edinburgh Partners does not have any retail clients.

(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 Commission Delegated Regulation (EU) 2017/575 to be inserted before publication [RTS 27];

Edinburgh Partners utilises the services of an external provider for Transaction Cost Analysis (TCA). TCA reports provide analysis of the interval VWAP – the price at which Edinburgh Partners deals in comparison to the VWAP for the duration of a trade, and implementation shortfall – the price at which EP deals compared to the price at the time the original order was placed. This data is then compared by the TCA provider against data which it holds on trades within the market, thus providing a benchmark for Edinburgh Partners' deals. The TCA reports are reviewed by the Broker Review Committee at its meetings. During the year the results of this monitoring have been consistent with our internal monitoring and have not resulted in us having to make any changes to our policies or practices.

(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.

Not applicable.

April 2021