

RTS28

QUANTITATIVE AND QUALITATIVE REPORTS

NIKKO ASSET MANAGEMENT EUROPE LTD

APRIL 2020

Quantitative Reports

The below tables publish Nikko Asset Management Europe Ltd's ("NAME" or "we") top five counterparties with which NAME has placed orders, reflecting the trading volumes for each class of financial instrument during the year 2019, as per Annex I of the Commission Delegated Regulation of MiFID II (European Union's Markets in Financial Instruments Directive 2014/65/EU). The reporting of those order placements refers to Article 65 of the delegated regulation.

As well as placing orders with counterparties, NAME executed some financial instruments with counterparties via Multilateral Trading Facilities ("MTF"s or "venues"). We deem disclosing both counterparty and venue as an accurate disclosure of our execution process than disclosing one or the other. In addition, we deem it to be unclear to disclose counterparties and venues in the same report hence we display two sets of tables where applicable, one reporting placements with the top five counterparties, the Article 65 data, and the other reporting executions on venues, which is the RTS 28 data. The Article 65 data is representative of all counterparty activity and is accompanied by the percentage of orders placed on venues.

The quantitative reports are followed by a qualitative report explaining the content of the tables and how NAME monitors, analyses and evaluates the placement and execution of orders. Further review of the asset classes under Annex I of the Commission Delegated Regulation of MiFID II, has led to a re-classification of some of the traded instruments therefore, the information in this report is presented differently compared to last year's report.

All Counterparty Activity					
Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 1 and 2				
Notification if <1 average trade per business day in the previous year	N				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 LIMITED XKZZ2JZF41MRHTR1V493	72.64%	63.01%	N.A.	N.A.	N.A.
UBS AG BFM8T61CT2L1QCCEMIK50	12.76%	1.83%	N.A.	N.A.	N.A.
MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37	6.21%	31.16%	N.A.	N.A.	N.A.
ROBERT W. BAIRD & CO. INCORPORATED 549300772UJAHRD6LO53	3.45%	0.68%	N.A.	N.A.	N.A.
William Blair & Company, L.L.C. 549300J0P7XYE8BMZ775	2.27%	0.34%	N.A.	N.A.	N.A.

All Counterparty Activity					
Class of Instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4				
Notification if <1 average trade per business day in the previous year	N				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 LIMITED XKZZ2JZF41MRHTR1V493	72.92%	62.75%	N.A.	N.A.	N.A.
Joh. Berenberg, Gossler & Co. KG 529900UC2OD7II24Z667	18.71%	6.86%	N.A.	N.A.	N.A.
UBS AG BFM8T61CT2L1QCCEMIK50	5.00%	0.98%	N.A.	N.A.	N.A.
MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37	2.74%	27.45%	N.A.	N.A.	N.A.
Bank of America, National Association B4TYDEB6GKMZO031MB27	0.62%	1.96%	N.A.	N.A.	N.A.

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All Counterparty Activity					
Class of Instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 5 and 6				
Notification if <1 average trade per business day in the previous year	N				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 LIMITED XKZZ2JZF41MRHTR1V493	69.71%	64.46%	N.A.	N.A.	N.A.
MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37	5.89%	28.33%	N.A.	N.A.	N.A.
UBS AG BFM8T61CT2L1QCEMIK50	4.91%	1.18%	N.A.	N.A.	N.A.
Sanford C. Bernstein Limited 54930049G8WQ50OUSD19	4.27%	0.64%	N.A.	N.A.	N.A.
ROBERT W. BAIRD & CO. INCORPORATED 549300772UJAHRD6LO53	3.01%	0.41%	N.A.	N.A.	N.A.

All Counterparty Activity					
Class of Instrument	Equities – Shares & Depository Receipts - Non-EEA Equities				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 LIMITED XKZZ2JZF41MRHTR1V493	61.46%	63.64%	N.A.	N.A.	N.A.
MACQUARIE CAPITAL (EUROPE) LIMITED 549300GX4FPMFF91RJ37	36.37%	36.36%	N.A.	N.A.	N.A.

All Counterparty Activity					
Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Danske Bank A/S MAES062Z21O4RZ2U7M96	16.89%	4.88%	N.A.	N.A.	N.A.
MarketAxess Capital Limited 529900CTXON8S5AOCB70	10.91%	7.85%	N.A.	N.A.	N.A.
Jyske Bank AS 3M5E1GQGKL17HI6CPN30	10.03%	2.91%	N.A.	N.A.	N.A.
Sydbank A/S GP5DT10VX1QRQUKVBK64	7.85%	2.28%	N.A.	N.A.	N.A.
Nordea Bank AB 529900ODI3047E2LIV03	5.40%	3.37%	N.A.	N.A.	N.A.

All Venue Activity					
Class of Instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	86.90%	58.02%	N.A.	N.A.	N.A.
MarketAxess Europe Limited 549300TTHIODYMGND828	13.10%	41.98%	N.A.	N.A.	N.A.

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All Counterparty Activity					
Class of Instrument	Debt Instruments: Money Markets				
Notification if <1 average trade per business day in the previous year	N				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Sumitomo Mitsui Trust Bank, Limited 5493006GGLR4BTCL8O61	64.02%	34.66%	N.A.	N.A.	N.A.
Australia and New Zealand Banking Group Limited JHE42UYNWWTJB8YTTU19	15.84%	17.85%	N.A.	N.A.	N.A.
NATWEST MARKETS PLC RR3QWICWWIPCS8A4S074	4.55%	4.82%	N.A.	N.A.	N.A.
Commonwealth Bank of Australia MSFSBD3QN1GSN7Q6C537	3.96%	15.18%	N.A.	N.A.	N.A.
UBS AG BFM8T61CT2L1QCCEMIK50	3.35%	7.30%	N.A.	N.A.	N.A.

All Venue Activity					
Class of Instrument	Debt Instruments: Money Markets				
Notification if <1 average trade per business day in the previous year	N				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	100%	100%	N.A.	N.A.	N.A.

All Counterparty Activity					
Class of Instrument	Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 & Co. International PLC 4PQUHN3JPFQFNF3BB653	41.62%	36.22%	N.A.	N.A.	N.A.
Goldman Sachs International W22LROWP2IHZNB6K528	37.38%	32.97%	N.A.	N.A.	N.A.
Daiwa Capital Markets Europe Limited MIM2K09LFYD4IB163W58	18.34%	21.08%	N.A.	N.A.	N.A.
Citigroup Global Markets Limited XKZZ2JZF41MRHTR1V493	1.51%	2.16%	N.A.	N.A.	N.A.
Suntrust Robinson Humphrey Inc CSVTK36R0PNGXEM7NS14	0.70%	5.95%	N.A.	N.A.	N.A.

All Venue Activity					
Class of Instrument	Debt Instruments: Structured Finance Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
TRADEWEB EUROPE LIMITED 2138001WXZQOPMPA3D50	100.00%	100.00%	N.A.	N.A.	N.A.

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All Counterparty Activity					
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 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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 AG BFM8T61CT2L1QCCEMIK50	24.04%	10.13%	N.A.	N.A.	N.A.
Credit Agricole Corporate and Investment Bank S.A. 1VUV7VQFKUOQSJ21A208	20.18%	11.59%	N.A.	N.A.	N.A.
Goldman Sachs International W22LROWP2IHZNBB6K528	16.72%	14.70%	N.A.	N.A.	N.A.
State Street Bank and Trust Company 571474TGEMMWANRLN572	15.28%	18.58%	N.A.	N.A.	N.A.
J P Morgan Chase BANK NA JH6GLXDRUGQFU57RNE97	13.10%	7.86%	N.A.	N.A.	N.A.

All Venue Activity					
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 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Reuters Transaction Services Limited 549300SDDJE84DDJNB30	100.00%	100.00%	N.A.	N.A.	N.A.

All Counterparty Activity					
Class of Instrument	Credit Derivatives: Other Credit Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 placement counterparties ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Deutsche Bank AG 7LTFWZYICNSX8D621K86	57.43%	64.29%	N.A.	N.A.	N.A.
Goldman Sachs International W22LROWP2IHZNBB6K528	42.57%	35.71%	N.A.	N.A.	N.A.

All Venue Activity					
Class of Instrument	Credit Derivatives: Other Credit Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top 5 execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a % 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
Bloomberg Trading Facility Limited 549300ROEJDDAXM6LU05	100.00%	100.00%	N.A.	N.A.	N.A.

Qualitative Report

General Disclosures

Additionally to the tables above, following RTS28 Article 3(3), NAME hereby publishes a summary of the analysis and conclusions the firm has drawn from detailed monitoring of the quality of execution obtained during 2019. This qualitative report strives to provide a clear picture of the firm's execution strategies and tools used to assess the strategies' quality.

NAME has taken all reasonable steps to source information to ensure that this report is as complete and meaningful for its investors as possible. To give credit to each factor listed in RTS28 Article 3(3), please see below table and further comments on factors which are applicable to the particular underlying asset class.

(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;	The assessment of those factors will be reviewed per asset class following this table.
(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;	NAME does not trade with any affiliates on any asset class apart from Debt Instruments – Money Market Instruments, more detail on this can be found in the review following this table.
(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;	NAME does not receive payments, discounts, rebates or non-monetary benefits in its trading arrangements.
(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;	The factors that influenced the addition of any counterparties since the previous year will be reviewed per asset class following this table. An updated list of counterparties and venues can also be found in the latest version of NAME's best execution policy.
(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;	NAME only provides its services to Professional Clients and all professional clients are treated the same.
(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;	This is not applicable, as NAME does not trade on behalf of 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 [RTS 27];	NAME has used independent TCA (transaction cost analysis) to help with detailed monitoring of the quality of execution obtained on the execution venues/brokers where NAME places the execution of client orders. These reports have been analysed with all relevant parts of the business in the quarterly Order Placement Committees. Although we have reviewed and considered the RTS 27 data published by some of the counterparties of the previous year's top five venues as described in our best execution policy, the TCA analysis has so far proven itself as a better baseline to analyse the quality of execution.
(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider	This is not applicable, as there are currently no consolidated tape providers.

Following the qualitative table above, please see below for rationale why NAME has deemed the percentage of passive, aggressive and directed orders as not applicable in the quantitative tables, as well as the explanations of execution factors and changes in the list of execution venues for each class of financial instrument.

The percentage of directed orders is not applicable to this report as NAME received no trade instructions from any client in 2019, all execution decisions were made by a central desk who execute according to NAME's best execution policy.

As NAME only executes via a MTF with a counterparty or places an order with a counterparty, the firm does not execute directly against any regulated markets and therefore does not enter an order into an order book, hence the information on passive and aggressive order is not applicable to NAME's execution reports.

Equities – Shares & Depositary Receipts – All Equities

As NAME acts as an order placing entity, so only places equity orders with a counterparty, the firm does neither determine, nor have any visibility regarding, how the order is executed by the broker. Due to this lack of access to any order books, the passive/aggressive columns are not applicable and therefore not displayed. For equities in particular, NAME does not execute via venue hence only the placement table is presented in the above quantitative section.

NAME considers all execution factors as set out in its [Best Execution Policy](#), however price remains the factor with the highest importance followed by size, nature of the order and market covered by the counterparty. The main execution factors that have influenced the usage of the above brokers are cost and efficiency in specific markets, as well as conditions specific to the order such as market conditions and impact during the period of execution.

Each order is assessed by the centralised dealing desk to determine the relative importance of the execution factors and is as a result predominately executed using either low touch, high touch or program trading. Low touch trading is when orders are executed using electronic crossing platforms which tend to have lower commission rates and therefore we use this where possible. High touch orders tend to involve more time in order to research the market to locate natural liquidity or to negotiate prices and program trades are typically executed when trading a basket order across markets in different time zones.

Any broker trends have been discussed and analysed throughout the year in the quarterly Order Placement Committees and prices have been monitored on a daily basis via TCA. During those analyses, NAME has considered the various strategies applied to cash equities orders depending on the nature of the order and markets as described in the policy.

Debt Instruments

NAME considers all execution factors as set out in its best execution policy, however price remains the factor with the highest importance followed by size and nature of the order as well as speed.

Debt Instruments – Bonds

The Counterparty tables above cover NAME's placement trading activity in government, supra-national and corporate bonds and displays the top five counterparties out of all available and used debt counterparties. The venue table reflects the venue data as a total of 100%, however, please note that only 79% of the number of total orders in that asset class were traded via an MTF.

As stated above, price remains the main factor of focus when placing orders, but the availability of counterparties does depend on the underlying debt instrument. Placements are organised on an RFQ basis with the counterparties competing for execution, for more liquid instruments we may trade via MTF as described below, for less liquid bonds we are likely to trade off venue which requires more interaction between traders and brokers. Where possible we use MTFs to get access to live streaming of multiple quotes rather than trading more manually through enquiring with up to 3 brokers to quote. Whilst this is a more efficient way to trade, there remains a number of markets and instruments where MTF trading is not possible, however the availability and utilisation has increased in 2019.

Structured Finance Instruments

Having utilised the order management system by Bloomberg L.P. as an aid for this year's RTS 28 report, we reviewed the provider's MiFID II classifications to ensure a more industry-wide standard of this report. Following those classifications, we have re-assessed the US mortgage bonds traded by NAME as Structured Finance Instruments, whereas we classified them as Debt Instrument - Bonds in last years' reports. Whilst Structured Finance Instruments are they own respective classification in Annex I of MiFID II, we view the underlying type of securities ultimately as another form of Debt Instrument. Hence this asset class does not have an individual reference in NAME's Best Execution Policy but instead falls under the same scope of monitoring and analysis as Debt Instruments - Bonds. The venue table reflects the venue data as a total of 100%, however, please note that only 85% of the number of total orders in that asset class were traded via an MTF.

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Debt Instruments – Money Market Instruments

There is in general a limited number of banks active for commercial papers and NAME has selected the brokers in the quantitative table as being representative of the top banks offering best execution within that market. Due to the limited number of banks active, NAME has chosen one of its affiliates as a broker for money markets instruments in order to have a wider selection to enhance best execution. All orders with this affiliate are completed following NAME's best execution and conflict of interest rules. With the increased usage of deposits, 68% of the number of total orders in this asset class account for deposits, the levels of some brokers may have increased in comparison to previous analysis. Commercial papers do not require a table displaying the RTS 28 data, as no venues are used for execution, however some bond type instruments traded by NAME have the qualities of Money Market Instruments, hence 8% of all orders that fall within this classification have been traded on an MTF.

The broker trends for Bonds and Money Market Instruments as well as Structured Finance Instruments have been discussed and analysed throughout the year in the quarterly Order Placement Committees and prices have been monitored on a daily basis via TCA. During those analyses, NAME has considered the liquidity of the underlying securities.

During 2019, the counterparty list has not changed significantly, although we have established one additional relationship to broaden access to specific markets. The full list of counterparties can be found in the best execution policy and covers the scope of Bonds and Money Market Instruments as well as Structured Finance Instruments.

Currency Derivatives – Swaps, forwards, and other currency derivatives

As set out in its Best Execution Policy, for currency derivatives, price is the factor with the highest importance.

NAME executes all currency derivatives orders with counterparties via the platform FXALL, hence this is the only venue listed under the RTS 28 data. FXALL displays the prices provided by the counterparties that have been previously approved and stores historic records of all deals dealt together with the comparative prices provided by all the counterparties asked at the point of dealing.

As spot transactions do not fall within the asset class definitions of RTS 28 Annex I, NAME has excluded them from the quantitative tables, however NAME does include them in its best execution policy.

The broker trends have been discussed and analysed throughout the year in the quarterly Order Placement Committees and prices have been monitored on a daily basis via TCA with the most important focus on price. The list of counterparties has not changed during the year 2019.

Credit Derivatives – Other credit derivatives

NAME deems the current list of two counterparties sufficient for the trading of Credit Derivatives as it is based on a low trading volume in general and as the firm remains with some discretion as to how it executes the order as the quoted price is on every occasion compared to market levels before proceeding. To achieve the market comparison most efficiently, NAME trades this asset class on the Bloomberg MTF.

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Issued by Nikko Asset Management Europe Ltd.

Authorised and regulated in the UK by the Financial Conduct Authority.

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