

EFGAM UK is required on an annual basis to provide additional disclosures around the top five execution venues utilised for each asset class as well as the information on the quality of execution, as detailed in the Regulatory Technical Standard 28 of MIFID II.

Our obligation is to take all sufficient steps to obtain the best possible results for you. The best possible results means the best overall price - being the purchase price at which an order is executed (for a buy order) plus transaction costs passed on to you, or the sale price at which an order is executed (for a sell order) minus transaction costs passed on to you, across the execution venues on which we may execute orders.

In addition to best overall price, we may take into account the following factors and give them precedence over the immediate price factors where they are instrumental in delivering the best possible results for you in terms of total cost to you:

- a) Liquidity of the financial instrument
- b) Costs;
- c) Speed;
- d) Likelihood of execution or settlement;
- e) Size of your order;
- f) Nature of your order;
- g) The execution venues available and their trading status; and
- h) Any other consideration relevant to the efficient execution of your order, including liquidity and market impact.

We will determine the relative importance of each factor and therefore there may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best possible results for you.

Ordinarily, price will merit a high relative importance in obtaining the best possible outcome for clients. In certain circumstances, for some client orders, financial instruments or markets, we, in our absolute discretion, may decide that other factors are more important in determining the best possible results for you in accordance with our policy.

EFGAM UK has a suite of policies designed to mitigate and manage any potential conflicts of interest which may affect the quality of execution, and are designed to safeguard our fiduciary obligations to take sufficient steps to achieve best execution. In line with regulation guidelines we are also obliged to state close links or common ownership with a given venue. EFG Harris Allday is a stockbroking division of EFG Private Bank Ltd that EFGAM may use from time to time. To manage this, we approach their services as we would any other approved counterparty where price is usually the most important, though not exclusive factor. No rebates or payments are received by EFGAM for utilising their trading services.

The information below relates to the period 2nd January 2019 to 31st December 2019.

Class of Instrument	Debt Instruments	Money Markets 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
RBC CAPITAL MARKETS	10.82%	10.17%	N/A	N/A	N/A
MIZUHO	8.49%	2.26%	N/A	N/A	N/A
GOLDMAN SACHS	7.94%	6.78%	N/A	N/A	N/A
UBS SECURITIES	7.84%	1.13%	N/A	N/A	N/A
EFG CAPITAL MARKETS	7.83%	4.52%	N/A	N/A	N/A

Class of Instrument	Debt Instruments	Bonds			
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
GOLDMAN SACHS	9.30%	6.65%	N/A	N/A	N/A
BOA MERRILL LYNCH	8.83%	3.59%	N/A	N/A	N/A
HSBC BANK	8.59%	7.50%	N/A	N/A	N/A
JP MORGAN	6.91%	6.53%	N/A	N/A	N/A
CITIGROUP	5.09%	1.68%	N/A	N/A	N/A

Class of Instrument	Equities	Shares & depositary receipts (T56)			
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	19.00%	8.26%	N/A	N/A	N/A
SANFORD BERNSTEIN	18.25%	10.79%	N/A	N/A	N/A
EFGAM	15.30%	0.05%	N/A	N/A	N/A
JP MORGAN	9.17%	4.91%	N/A	N/A	N/A
EVERCORE ISI	8.03%	5.82%	N/A	N/A	N/A

Class of Instrument	Equities	Shares & depositary receipts (T12)			
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 BERNSTEIN	17.17%	12.68%	N/A	N/A	N/A
CLSA	11.96%	21.19%	N/A	N/A	N/A
MORGAN STANLEY	10.90%	5.79%	N/A	N/A	N/A
STRATEGAS	6.17%	6.10%	N/A	N/A	N/A
EFGAM	5.99%	0.08%	N/A	N/A	N/A

Class of Instrument	Equities	Shares & depositary receipts (T34)			
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
EFGAM	12.62%	0.05%	N/A	N/A	N/A
SANFORD BERNSTEIN	10.30%	8.42%	N/A	N/A	N/A
MORGAN STANLEY	9.62%	6.33%	N/A	N/A	N/A
VIRTU FINANCIAL	8.12%	13.65%	N/A	N/A	N/A
STIFEL NICOLAUS	6.14%	32.83%	N/A	N/A	N/A

Class of Instrument	Equities	Exchange traded products			
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
FLOW TRADERS	29.05%	2.63%	N/A	N/A	N/A
SANFORD BERNSTEIN	21.19%	36.65%	N/A	N/A	N/A
MORGAN STANLEY	10.45%	38.89%	N/A	N/A	N/A
JP MORGAN	5.72%	6.82%	N/A	N/A	N/A

Class of Instrument	Securitised derivatives, Warrants and Certificate Derivatives				
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
JP MORGAN SECURITIES	94.66%	66.67%	N/A	N/A	N/A
JP MORGAN HT	2.03%	14.49%	N/A	N/A	N/A
HSBC HT	1.98%	11.59%	N/A	N/A	N/A
MIAMI	0.77%	2.09%	N/A	N/A	N/A
EFGZ	0.29%	1.45%	N/A	N/A	N/A

Class of Instrument	Securitised derivatives, Warrants and Certificate Derivatives				
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
VONTOBEL	99.38%	50%	N/A	N/A	N/A
JP MORGAN	0.62%	50%	N/A	N/A	N/A

Class of Instrument	Other instruments				
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
GOLDMAN SACHS	63.05%	0.36%	N/A	N/A	N/A
BARCLAYS	9.79%	1.05%	N/A	N/A	N/A
UBS	5.14%	20.68%	N/A	N/A	N/A
EFG FINANCIAL PRODUCTS	4.65%	0.10%	N/A	N/A	N/A
CITIGROUP	3.77%	0.46%	N/A	N/A	N/A