

EFG Asset Management (UK) Limited

Order Execution Policy Appendices

These Appendices explain EFGAM UK's set of steps that will be taken to obtain, when executing orders, the best possible result for clients taking into account the execution factors.

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1. Equities

a. Scope

The best execution considerations for equities apply to the following financial instruments:

Level 1	Level 2	Level 3	MIFID categorisation
Equity	Listed Equity	Listed Equity	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	Listed Convertible Equity	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	China A Share	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	Thailand - Foreign Owned	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	HK H Share	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	HK Red Chip	(a) Equities - Shares & Depositary Receipts
Equity	Listed Equity	REIT	(a) Equities - Shares & Depositary Receipts
Equity	Collective Vehicle (Equity)	Open Ended Investment Company	N/A
Equity	Collective Vehicle (Equity)	Open Ended Property Fund	N/A
Equity	Collective Vehicle (Equity)	Exchange-Traded Fund	(k) Exchange Traded products
Equity	Collective Vehicle (Equity)	Investment Trust	(a) Equities - Shares & Depositary Receipts
Equity	Collective Vehicle (Equity)	Real Estate Investment Trust	(a) Equities - Shares & Depositary Receipts
Equity	Other Equities	Other Equities	(a) Equities - Shares & Depositary Receipts
Equity	Other Equities	Participation Note	(k) Exchange Traded products
Equity	Rights	Rights	(a) Equities - Shares & Depositary Receipts
Equity	Depositary Receipt	American Depositary Receipt (ADR)	(a) Equities - Shares & Depositary Receipts
Equity	Depositary Receipt	Global Depositary Receipt (GDR)	(a) Equities - Shares & Depositary Receipts
Equity	Depositary Receipt	Non-Voting Depositary Receipt (NVDR)	(a) Equities - Shares & Depositary Receipts
Equity	Depositary Receipt	European Depositary Receipt	(a) Equities - Shares & Depositary Receipts

b. Approach to Trading

For equity trading on discretionary managed accounts, we have an arrangement whereby we will trade with two global providers, who are obliged to provide best execution, via the FIX links in our order management system. For equity trading on the Funds that we manage, execution is specific to the individual fund and the primary listing of the underlying stock being traded. Further details are in the EFGAM procedures document.

c. Approach to obtaining Best Execution

Equity orders are executed through the venues outlined in Appendix A, or via the UK Retail Service Provider (RSP) – a mechanism for broadcasting buying and selling interest to a range of brokers.

d. Prioritisation of Execution Factors

The most important factors are price, liquidity and service. Other relevant factors are the size of the order and the likelihood and speed of execution. In executing orders in equities, EFGAM UK uses brokers that have direct access to a number of trading platforms (Regulated Market, Systematic Internalization or Multilateral Trading Facility). In general the orders are executed on the trading platform that offers the highest liquidity.

2. Fixed Income

a. Scope

The best execution considerations for Fixed Income apply to the following financial instruments:

Level 1	Level 2	Level 3	MIFID categorisation
Bond	Conventional	Conventional	(b) Debt Instruments (i) Bonds
Bond	Floating Rate	Floating Rate	(b) Debt Instruments (i) Bonds
Bond	Index Linked	Index Linked	(b) Debt Instruments (i) Bonds
Bond	Collective Vehicle (Bond)	Open Ended Investment Company (Bond)	N/A
Bond	Collective Vehicle (Bond)	Investment Trust (Bond)	(a) Equities - Shares & Depositary Receipts
Bond	Collective Vehicle (Bond)	Exchange-Traded Fund (Bond)	(k) Exchange Traded products
Cash	Liquid Asset	Term Deposit	(b) Debt Instruments (ii) Money Markey Instruments

b. Approach to Trading

For Fixed income, depending on liquidity and size of the trade, the trader will determine if the transaction should be dealt electronically or by VOICE (IB chat, phone). In both cases, the trader will ask for a minimum of three quotes unless the trader deems beneficial to clients to maintain a high level of market anonymity by only contacting one or two Counterparties to obtain a price. The best price will be use to trade and all quotes will be recorded. Where prices are contingent on a buy and a sell leg of a trade we may at our discretion seek to achieve the lowest overall cost which may not represent the best individual price on any single leg. The selection of Counterparties for Best Execution will be based on screen prices, RUNS, liquidity and frequency of quotes. All timestamps will be recorded in the trading platform, along with the competing quotes to ensure Best Execution.

c. Approach to obtaining Best Execution

EFGAM uses Bloomberg MTF, Tradeweb and MarketAxess as the primary venues of execution, where it is possible to interact with prices from a range of brokers. In limited circumstances, an order may be routed to a single broker, or smaller field of brokers, on an OTC basis.

d. Prioritisation of Execution Factors

Price (typically observed through an RfQ mechanism), will be the primary criteria to obtain the best result for clients however alternative strategies could be used where it is deemed to be in the best overall interest of the trade. Other factors such as timing and transaction costs will also be actively considered.

3. Derivatives

a. Scope

The best execution considerations for Derivatives apply to the following financial instruments:

Level 1	Level 2	Level 3	MIFID categorisation
Derivative	Future	Interest Rate Future	(c) Interest rates derivatives (i) Futures and Options admitted to trading on a trading venue
Derivative	Future	Stock Index Future	(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue
Derivative	Future	Bond Future	(d) Credit derivatives (i) Futures and Options admitted to trading on a trading venue
Derivative	Future	Currency Future	(e) Currency derivatives (i) Futures and Options admitted to trading on a trading venue
Derivative	Future	Commodity Future	(i) Commodities derivatives and emission allowances Derivatives (i) Options and Futures admitted to trading on a trading venue
Derivative	Future	Financial Index Future	(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue
Derivative	Option	Option on Future	N/A - depends on the Future
Derivative	Option	Option on Equity	(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue
Derivative	Option	Option on Stock Index	(g) Equity Derivatives (i) Options and Futures admitted to trading on a trading venue
Derivative	Option	Option on Security	N/A - depends on the Security
Derivative	Forward	Deliverable Forward	(e) Currency derivatives (ii) Swaps, Forwards and other currency derivatives
Derivative	Forward	Non Deliverable Forward	(e) Currency derivatives (ii) Swaps, Forwards and other currency derivatives

Derivative	Credit Linked Note	Bond Like Note	(b) Debt Instruments (ii) Money Markey Instruments
Derivative	Warrant	Warrant - Other Equity	(h) Securitised Derivatives (i) Warrant and Certificate Derivatives
Derivative	Collective Vehicle (Derivative)	Collective Vehicle (Derivative)	N/A
	Swap	Equity	Equity Derivatives

b. Approach to Trading

Listed derivatives are executed via MS Passport (Morgan Stanley), Other derivatives are executed via Evolve (HSBC), Bank of America Merrill Lynch. In executing orders in derivatives, EFGAM uses brokers with direct access to various trading platforms. The current view is that in order to minimise the transactional costs associated with execution we have selected one venue for executing.

In the case of OTC derivatives, the level of service is also an important factor in selecting where the order is executed. The procedure for OTC derivatives is described in the Order Execution Procedures.

c. Approach to obtaining Best Execution

The EFGIUK Treasury acts as the counterparty to all Foreign Exchange (FX) orders received from EFGIUK clients. The price provided to clients will be referenced to the current best price sourced from Thomson Reuters FXAll MTF, to ensure the client receives a representative market outcome.

d. Prioritisation of Execution Factors

Price (typically observed through an RfQ mechanism), will be the primary criteria to obtain the best result for clients. Other factors such as timing and transaction costs will also be actively considered.

For Warrants - Due to the illiquid nature of these financial instruments, timing and liquidity will be prioritised alongside price as the primary criteria to obtain the best result for clients.

For Structured Products - Due to the illiquid nature of these financial instruments, timing and liquidity will be prioritised alongside price as the primary criteria to obtain the best result for clients

4. Investment Funds

a. Scope

The best execution considerations for Investment Funds apply to the following financial instruments:

Level 1	Level 2	Level 3	MIFID categorisation
Cash	Collective Vehicle (Cash)	Open Ended Investment Company (Cash)	N/A
Other Instrument	Collective Investment Scheme units	UCITS units	(m) Other Instruments

Other Instrument	Collective Investment Scheme units	AIF units	(m) Other Instruments
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b. Approach to Trading

With investment funds, quality and settlement costs are the decisive factors. The trading price is not determined by supply and demand but primarily by the net asset value, which is the value of the underlying investment portfolio of the investment fund concerned divided by the number of units of participation in issue.

c. Approach to obtaining Best Execution

Given the singular pricing nature of Collective investment schemes, it is not possible to use traditional methods to verify best execution. Information regarding fees and expenses should be taken into account and made available on request however.

d. Prioritisation of Execution Factors

In order to obtain an execution in a CIS, time is the most important factor given that funds typically have a cut off time for when the next available NAV can be achieved.