

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 1st January 2017 to 31st December 2017.

Debt Instruments

Class of Instrument	Debt 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
Goldman Sachs	11.80%	4.23%	N/A	N/A	N/A
Barclays	9.11%	7.08%	N/A	N/A	N/A
Morgan Stanley	8.57%	6.56%	N/A	N/A	N/A
Bank of America	7.50%	6.20%	N/A	N/A	N/A
HSBC	7.35%	10.10%	N/A	N/A	N/A

This data relates to all debt instruments on behalf of New Capital Funds and EFGAM London discretionary managed portfolios. Size of the order, price and cost were normally the most significant factors. On occasions however, liquidity, speed and likelihood of execution may have also been considered as the most important factor.

Class of Instrument	Equity				
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	37.71%	71.23%	N/A	N/A	N/A
Evercore ISI	12.88%	3.27%	N/A	N/A	N/A
Morgan Stanley	10.01%	8.53%	N/A	N/A	N/A
Strategas	4.27%	1.54%	N/A	N/A	N/A
Vontobel	3.74%	2.21%	N/A	N/A	N/A

The table above illustrates all equity flow for New Capital and Discretionary managed accounts. As demonstrated in the data, there is a volume skew towards Sanford Bernstein and Morgan Stanley in terms of trade count. In our Order Execution Policy Appendices document, we have decided that the majority of discretionary managed trades will be executed with either of these two counterparties. Although price is the primary concern, other contributory factors such as speed, trading capabilities, size, frequency of orders and service levels have been considered in adopting this approach.

Class of Instrument	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
Morgan Stanley	57.72%	77.5%	N/A	N/A	N/A
Vontobel	19.26%	3.7%	N/A	N/A	N/A
JP Morgan	18.06%	17.5%	N/A	N/A	N/A
HSBC	4.96%	1.25%	N/A	N/A	N/A

This relates to derivatives and the volume traded for New Capital funds only, in 2017. Price was usually the most important factors but due to transactional costs and the low turnover of derivatives, the instruments were usually directed to one counterparty, as opposed to a request for quote basis. This decision is covered in our approach to trading in our Order Execution Policy Appendices.