

EFG Cyprus Limited Order Handling (Best Interests) Policy

This document provides an overview of EFG Cyprus Limited's set of steps that will be taken to obtain, when transmitting orders, the best possible result for clients taking into account the execution factors.

Contents

1. Purpose	3
2. Scope	4
3. Order Handling and Execution Arrangements	4
4. Execution Factors	6
5. Execution Criteria	6
6. Execution Venues	7
7. Order Management and Handling	8
8. Transparency of Pricing	8
9. Order Handling Disclosures	9
10. Monitoring and Review	9
11. Glossary	9
Appendix A – Execution Factors	10
I. Equities	11
II. Fixed Income	12
III. Derivatives	14
IV. Investment Funds	15
Appendix B – Execution Venues	16

1. Purpose

This Policy explains EFG Cyprus Limited's ("EFGCY", "we", "our" or "us") set of steps that will be taken to obtain, when transmitting orders, the best possible result for its clients taking into account the execution factors as required by the Markets in Financial Instruments Directive 2014/65/EU ("MiFID II").

As a member of the EFG International Group of Companies, EFG Cyprus Ltd adheres to the EFG General Directive 4 02 001 on Order Execution and General Directive 4 02 002 on Order Handling and this Policy shall be read in conjunction with said Directives.

Furthermore, the overarching obligations stemming from MiFID II arise in the process of carrying out the following services:

- Reception and Transmission of Orders to other entities for execution: EFGCY owes a duty to act honestly, fairly and professionally in accordance with the best interest of its Clients when receiving and transmitting Client orders to other entities for execution;
- Portfolio Management: EFGCY owes a duty to act honestly, honestly, fairly and professionally in accordance with the best interests of its clients when placing orders with other entities for execution that result from decisions by the investment firm to deal in financial instruments on behalf of its client.

We have established and implemented arrangements, which are designed to allow us to meet the regulatory obligation to obtain the best possible result for your orders ("best execution").

Our commitment to provide you with best execution and order handling that serves your best interests does not mean that we owe you any fiduciary responsibilities over and above the specific regulatory obligations placed upon us or as may be otherwise contracted between us.

The information on the principles for transmitting orders is tailored to the respective class of financial instruments. Therefore, this Policy is supplemented by appendices which provide further details to our considerations as they relate to differing asset classes. The appendices should be read in conjunction with this Policy document and cover the following products:

- Equities;
- Debt instruments and Money-market instruments;
- FX derivatives;
- Structured Products;
- Securitised Products; and
- Exchange Traded Products.

Funds are out of scope for the purpose of best execution; however, Exchange Traded Funds (ETFs) are in scope.

By adhering to our client Investment Terms and Conditions you are deemed to have given your consent and confirmed acceptance of this policy.

As set out in our Investment Terms and Conditions we may decline to accept instructions and orders from you.

2. Scope

This Policy applies to retail and professional clients (hereinafter also “clients” or “you”) as defined in our Investment Terms & Conditions with respect to the Reception and Transmission of Orders regarding purchasing or selling financial instruments, which are received by us. This Policy also applies when we purchase or sell financial instruments in fulfilment of our obligations arising from a Portfolio Management mandate with you.

We may accept specific instructions from you as to how an order is to be executed.

In following client instructions, we will be deemed to have taken all sufficient steps to provide the best possible outcome in respect of the order or aspect of the order covered by the specific instructions. We will, however, continue to comply with our best execution obligation for the remainder of the factors which are not covered by the specific instructions.

Depending on their nature, these specific instructions may be inconsistent with our best execution obligations and our view of acting in the client’s best interest. Where this is the case, we will take all sufficient steps to handle and arrange for the relevant order to be executed in a manner which satisfies client instructions. However, please note that if we are provided with a specific instruction this may prevent us from taking the steps which have been designed and implemented in our Policy to help obtain the best possible outcome for client orders.

Giving us specific instructions as to execution may therefore adversely affect the execution outcome the client receives (e.g. specifying a preference for the venue of execution).

In the event of extreme volatile markets, system outages, restrictions due to government actions or market disruption which remains outside of our control, we may temporarily suspend the transmission of orders. It is possible that in these adverse market conditions, different clients submitting orders with similar characteristics may achieve different outcomes, including whether and when orders or trades will be ultimately executed.

We may decide that in certain circumstances, where you have previously provided your consent, it would be beneficial to arrange for execution of all or part of an order outside a trading venue. Whilst this may provide the advantage of an improved execution price and faster execution, additional risks may be incurred, for example a counterparty risk arising from execution outside a trading venue. If you need any further details, please contact your Client Relationship Officer (“CRO”).

3. Order Handling and Execution Arrangements

EFGCY is authorised for the Reception and Transmission of Client Orders. This means that EFGCY does not directly face, or place orders with execution venues, but shall instead transmit your orders for further execution to authorised financial institutions. The institutions that EFGCY has selected for further transmission of its client orders are all members of the EFG Group, and all adhere to the EFG Group Directives on Order Execution and Order Handling. Said directives set common standards and define the arrangements that each EFG Group entity should implement, depending on the activity performed, in order to obtain best possible result for its clients. To this respect client orders are ultimately executed by entities with common and/or equivalent standards and arrangements that EFGCY adopts. EFGCY relies significantly on the smooth cooperation, know-how and optimal pricing that can be achieved within the same group of companies in comparison to other non-EFG Group entities.

For the above-mentioned reasons, EFGCY considers the transmission of client orders to exclusively EFG Group entities the optimal approach for client order handling.

For the regulated activity of Reception and Transmission of Orders pertaining to our Advisory Service and the Brokerage Service, client orders are further transmitted to the entity where the investment account or portfolio is held ("EFG Custodian"). The EFG Custodian will ensure execution of the order (either further transmission or execution), according to the respective agreement we have in place and its own best execution policy and arrangements.

The Company currently focuses on clientele that safekeep their assets under management with entities of the EFG Group.

The Company does not exclude the possibility to cooperate with third party custodians in the future and in such case will exercise its right to assess and review their best execution arrangements.

We strongly recommend however that clients revert to the Best Execution Policy of their EFG Custodian to this respect.

For the regulated activity of Portfolio Management pertaining to our Discretionary Management Service, where EFGCY takes investment decisions according to the agreed mandate and places/transmits orders on your behalf, EFGCY collaborates with the EFG entities that centralize EFG's expertise on Asset Management. These entities are EFG Asset Management (UK) Ltd and EFG Asset Management (Switzerland) S.A. ("EFG Asset Managers"). EFGCY and EFG Asset Managers work together to construct and implement Portfolio Management strategies. EFG Asset Managers engage contractually with selected brokers to whom they further transmit the necessary orders for implementation of the above investment strategies.

For the selection of the respective Brokers, EFG Asset Managers and EFG Custodians apply a formalised process through the application of appropriate due diligence and consideration of a number of factors in order to ensure that they are able to consistently provide end Clients the best possible result on a continuous basis, always according to the principles set in aforementioned EFG General Directives. The selection process of execution venues and brokers is provided in their own Best Execution Policies; however it is consistent with the principles stipulated in abovementioned directives. Please speak to your CRO should you require further details.

When client instructions prevent the Company from transmitting orders to the above pre-selected network of EFG Asset Managers or EFG Custodians, or where these entities have no access to the venue where instrument is traded, orders may be exceptionally routed to other brokers.

Under all circumstances however, EFGCY acts in an agent capacity on its client's behalf. At no point will EFGCY however overtake any market risk. This means that any failure of the respective Execution Broker would impact directly your investment portfolio. Please be assured however, that EFGCY and the EFG entities it cooperates with as per above will apply all due diligence and take all necessary measures to ensure and promote your best interests.

Moreover, EFGCY undertakes on-going assessments of the abovementioned EFG entities where client orders are routed for transmission to verify whether they provide for the best possible result for clients. More specifically, the Company participates in the respective Best Execution Forums of any EFG custodian or EFG Asset Manager, where representatives from the execution venues and brokers convene on a quarterly basis to review and agree thresholds, review executions outside tolerance and review the overall quality of executions. In making this assessment information is utilised from the EFG Group internal best execution monitoring tools and processes as well as where applicable execution quality data reported by execution venues under MiFID II and its implementing measures. Further information on the Execution Brokers and Trading Venues on which EFGCY and abovementioned EFG Group entities place significant reliance per class of Financial Instrument is provided in the Appendix A of this Document.

4. Execution Factors

Where we arrange for the execution of an order from you, in the absence of specific instructions from you as to how an order is to be executed, we will take into consideration all factors that allow us to deliver best execution.

Our obligation is to take all sufficient steps to obtain the best possible results for you. To achieve best possible results, we shall take into consideration the following factors.

- Price;
- Liquidity of the financial instrument;
- Costs;
- Speed;
- Likelihood of execution and/or settlement;
- Size of your order;
- Nature of your order;
- The execution venues available and their trading status; and
- 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 by considering the Execution Criteria Presented in Section 5 below. 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, 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 - will merit a high relative importance in obtaining the best possible outcome for clients. For Retail Clients, this will always have the highest relative importance. In certain circumstances, 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.

Given above principles emanate from the respective EFG Group Directives mentioned above, we hereby underline they are followed also by any EFG Entity to which client orders are routed for execution.

5. Execution Criteria

The following execution criteria shall be taken into account when applying relative weights to the execution factors (see section 4):

- the characteristics of the client including your categorisation as retail or professional client;
- the characteristics of the order;
- the characteristics of the financial instruments that are the subject of that order; and
- the characteristics of the execution venues to which that order can be directed.

In providing best execution, we will follow the same Policy and apply the same processes to all markets and financial instruments. However, the relative importance of any one or several of the abovementioned criteria may vary on a case-by-case basis as a result of the diversity of the markets, financial instruments and order types. For example, whereas price volatility may result in timely execution to be a priority in some markets, in other markets with low liquidity, the likelihood of execution of the order may alone constitute best execution. The nature of your order and any specific instruction linked to that order may also limit the choice in the selection of the execution venue.

Further details can be found in the Appendix A.

6. Execution Venues

As provided in Section 3 above, EFG will facilitate the execution of your client orders by acting as agent on your behalf and transmitting the orders to respective EFG Custodians/ EFG Asset Managers. EFGCY achieves access to trading venues through said entities.

During this process, we will take all sufficient steps in order to obtain on a consistent basis the best possible result for the client and therefore we may consider the access that each Executing Entity ensures in one or more venue types, including but not limited to the following:

- Regulated Markets;
- Other exchanges that are not Regulated Markets;
- Multilateral Trading Facilities² (MTF's);
- Organised Trading Facilities³ (OTF's)
- Systematic Internalisers (SI's);
- Market Makers; or
- Other liquidity providers.

The Execution Brokers and Trading Venues on which EFGCY and abovementioned EFG Group entities place significant reliance per class of Financial Instrument is provided in the Appendix A of this Document.

We will undertake on-going assessments of the execution venues used to determine whether existing venues continue to provide for the best possible result for clients and also to review the suitability of new execution venues. In making this assessment we will utilise information derived from EFG Group internal best execution monitoring tools and processes as well as where applicable execution quality data reported by execution venues under MiFID II and its implementing measures.

Transmitting Orders for Execution Outside A Trading Venue:

It is noted that EFG may transmit an order for execution and ultimately the Client's order to be executed outside a Trading Venue provided that the Client's prior express consent is obtained. It is noted by executing a transaction outside a Trading Venue, additional risks may be incurred (e.g. counterparty risk).

¹ A regulated market means a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly, for example, the London Stock Exchange.

² MTF means a system that brings together multiple parties (e.g. retail investors or other investment firms) that are interested in buying and selling financial instruments and enables them to do so. These systems can be crossing networks or matching engines that are operated by an investment firm or a market operator. Instruments may include shares, bonds and derivatives. This is done within the MTF operator's system.

³ "organised trading facility" or "OTF" means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract.

7. Order Management and Handling

Where we receive and transmit orders either on your behalf or as part of our Discretionary Portfolio Management Service, we must ensure that orders are:

- Transmitted promptly for execution in accordance with objectives;
- Accurately recorded and allocated; and
- Transmitted for execution sequentially unless the characteristics of the order or prevailing market conditions make this impracticable, or the interests of the client require otherwise.

This may involve the aggregation of orders of different clients. Where orders are aggregated this will occur in accordance with the relevant MiFID II rules and records will be maintained as required by those rules. As per EFG Group Order Handling Principles the executed orders are allocated to clients fairly and proportionately.

In circumstances where you provide us with a limit order and we determine that a relevant exchange is the best execution venue for your order, we will ensure the order is routed in full (or in part where deemed prudent) to the relevant execution broker that we consider is the venue that will provide you with best execution considering the execution factors detailed above, in particular the characteristics of your order, best available price, available liquidity and certainty of execution at the time the order is received. The execution of your order after transmission to a relevant exchange will be subject to price-time priority.

In exceptional circumstances, such as technical faults or loss of connectivity at execution venues, EFG Asset Managers/EFG Third Party Custodians may be forced to employ other methods of execution other than the methods stated above.

8. Transparency of Pricing

In transmitting orders, EFGCY does not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Trading or Execution Venue which would infringe any conflicts of interest or inducement requirements under MiFID II.

EFGCY will charge fees depending on the type of services supplied as provided in EFGCY's Investment Services Fee Schedule. It is noted that the price when executing orders may include a mark-up/down. The mark-ups depend on various circumstances, including amongst others, the nature of the Financial Instrument, and market conditions.

For further detail on the costs and associated charges, please refer to the Company's Investment Services Fee Schedule.

When placing orders resulting in deals in OTC products, EFGCY will check the fairness of the price proposed to Clients, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

9. Order Handling Disclosures

On an annual basis, we summarise and make public, for each class of financial instruments, the top five investment firms in terms of trading volumes where EFG Cyprus transmitted or placed Client orders for execution in the preceding year and information on the quality of execution obtained. The latest version of this analysis shall be available on our website: www.cy.efgl.com/orderhandling.

10. Monitoring and Review

Our execution arrangements and this Policy may change from time to time. This Policy and the respective arrangements will be reviewed at least annually, including an assessment of the execution venues used, or whenever a material change occurs that affects our ability to obtain the best result for the execution of your orders. The latest version of this Policy will be published on our website: www.cy.efgl.com.

11. Glossary

A glossary of key terms can be found in our Terms and Conditions available under: www.cy.efgl.com/termsandconditions.

Appendix A – Execution Factors

EFGCY further transmits client orders to other entities of the EFG Group for execution. All the above entities adhere to the EFG Group Directives on Order Execution and Order Handling and therefore set common or similar standards for the prioritisation of the execution factors per asset class in order to obtain the best possible result for end clients. Execution venues, depending on the location of the respective EFG trading desk, may vary.

In the context of our Discretionary Portfolio Management Service, EFGCY transmits orders exclusively to EFG Asset Management UK (EFGAM UK). Further information on execution factor prioritisation and the execution venues where EFGAM UK places significant reliance for order execution per asset class may be found in the present Appendix A and B.

With respect to the execution of client orders following or without the provision of investment advice by EFGCY, our Company cooperates and aligns with the arrangements of the respective EFG entity, which receives the order. Currently orders received by clients are further transmitted to EFG Private Bank Limited, UK (“EFGIUK”). From time to time, the best execution arrangements of EFGIUK may deviate from the information provided below, when this is necessary to ensure best results for the client.

I. 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 rely on the EFGAM UK arrangement whereby the latter shall trade with three global providers, who are obliged to provide best execution, via the FIX links in our order management system. For equity trading on New Capital Funds, execution is specific to the individual fund and the primary listing of the underlying stock being traded.

c. Approach to obtaining Best Execution

Equity orders are executed through the venues outlined in Appendix B, or where appropriate through Tradeweb's Request for Quote electronic trading platform.

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.

II. 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 Market 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 used 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 UK 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.

III. 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
Derivative	Swap	Equity	Equity Derivatives

b. Approach to Trading

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

c. Approach to obtaining Best Execution

EFG Bank AG Treasury acts as the counterparty to all Foreign Exchange (FX) orders received from EFGCY 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.

IV. 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

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.

Appendix B – Execution Venues

Equity and Exchange traded product Counterparties	
Sanford C Bernstein Ltd	Morgan Stanley & Co International
	EFG Harris Allday
CLSA (UK)	CIMB Securities Ltd
Strategas Securities LLC	ISI Evercore Group LLC
Kepler Chevreux SA	Mainfirst Bank AG
Flow Traders BV	UBS AG
Virtu Americas LLC	UOB - Kay Hian Private Ltd
Credit Suisse AG	Stifel Nicolaus Europe Ltd
HSBC plc	Mirabaud Securities Ltd
JP Morgan Securities	Investec
Liberum Capital Ltd	Peel Hunt LLP
DBS Vickers Securities Ltd	Canaccord Genuity Limited
ZKB	Jane Street

Fixed Income and Convertible Bond Counterparties	
Toronto Dominion Bank	Banco Santander SA
Mitsubishi UFJ Trust International Ltd	Jefferies International Limited
Morgan Stanley & Co International	SocGen International Ltd
JP Morgan Securities	HSBC plc
Goldman Sachs International	Credit Suisse Securities
Bank of America Merrill Lynch International	UBS AG
Standard Chartered Bank plc	Cantor Fitzgerald Europe
Citic CSLA	Mizuho International plc
Kepler Cheuvreux SA	Bridport & CIE SA
E D & F Man Capital Markets Inc	Bradesco Securities Inc
Nomura International plc	RBC Europe Ltd
Bradesco	
Scotia Bank	DBS Bank
Deutsche Bank AG	Wells Fargo Securities International Ltd
Lloyds Bank Corporate Markets	ZKB
SMBC Nikko	Laranvial
ANZ Banking Group	Credit Agricole Corporate and Investment Bank
National Australia Bank Ltd	Natixis SA
Intesa Sanpaolo	Credit Agricole
Barclays	Citigroup
Daiwa Capital Markets	Seaport Global
Berenberg	Exane
Daiwa Capital Markets Ltd	Jane Street
Oddo Sedayler	Louis Capital

Derivatives	
Morgan Stanley & Co International	JPM MORGAN
UniCredito	Société General

Foreign Exchange	
Bank of America Merrill Lynch International	HSBC plc

Multi-Lateral Trading Facilities (MTF) (Equities and Fixed Income)	
Market Access Europe Ltd	Bloomberg Trading Facility Ltd
Tradeweb	

EFG Cyprus Limited
23 John Kennedy Avenue
Globe House
1075 Nicosia, Cyprus
Phone: +357 22 025900

EFG Cyprus Limited is an investment firm established in Cyprus with company No. HE408062, having its registered address at 23 John Kennedy, Globe House, 6th Floor, 1075, Nicosia, Cyprus. EFG Cyprus Limited is authorised and regulated by the Cyprus Securities and Exchange Commission (CySEC) under License No. 393/20.