BEST EXECUTION DISCLOSURE DOCUMENT
(September 2026)

Contents

1.	Purpose	3
2.	Scope and Application	3
3.	Execution Factors	3
4.	Execution Venues	4
5.	Order Management and Handling	5
6.	Monitoring and Review	5
7.	Execution Principles for specific financial products	5
7.1	Fixed Income	5
7.2	Equity	6
7.3	FX and Metals	7
7.4	Derivatives and Structured Products	7
7.5	Collective Investment Schemes	9

Classification: EFG Confidential

1. Purpose

This Best Execution Disclosure Document ("**Disclosure**") describes the steps that will be taken by EFG Bank AG, Hong Kong Branch and EFG Bank AG, Singapore Branch (the "**Bank**") when executing orders to obtain the best available terms for its clients ("**Clients**") in accordance with regulatory requirements (referred to also as "**Best Execution**").

In addition to being a regulatory requirement, taking all reasonable steps to obtain Best Execution is fundamental to the principles of fairness, market integrity and investor protection.

2. Scope and Application

This Disclosure applies when:

- the Bank accepts Client orders for buying or selling financial instruments; or
- the Bank purchases or sells financial instruments on behalf of a Client pursuant to a discretionary portfolio management mandate; and
- the Bank is able to exercise discretion in relation to the order and the client is relying on the Bank to protect its interests in executing that order;

Detailed information on how Best Execution is achieved in relation to specific product types is set out at section 7 of this Disclosure.

Where the Bank accepts specific instructions from a Client as to how an order is to be executed (for example on a particular venue, at a particular time or over a particular period regardless of the price available), by following those instructions the Bank will be deemed to have satisfied its best execution obligations in respect of the aspect of the order covered by the specific instruction. When giving specific instructions, the Client acknowledges that it may prevent the Bank from taking steps that it has designed and implemented to achieve Best Execution. The Bank will continue to apply the Bank's Best Execution principles for aspect(s) of the order which are not covered by a Client's specific instructions.

The Bank's commitment to provide Best Execution does not mean that the Bank owes a Client any fiduciary responsibilities over and above the specific regulatory obligations placed upon the Bank or as may be otherwise contracted between a Client and the Bank.

3. Execution Factors

Where the Bank executes an order for the Client, without specific instructions from the Client as to how an order is to be executed, the Bank will take all reasonable steps to obtain Best Execution.

Whilst price (including execution venue fees, clearing and settlement charges but excluding the Bank's own execution charges) will often be the most relevant factor considered, the Bank will also take into account the circumstances surrounding he transaction and give priority as it considers appropriate, including: -

- Liquidity of the financial instrument;
- Costs;

Classification: EFG Confidential

- Speed of execution or settlement;
- Likelihood of execution or settlement;
- Size of the Client's order;
- Nature of the Client's order;
- The execution venues available and their trading status; and
- Any other consideration relevant to the efficient execution of the Client's order, including liquidity and market impact or prevailing market conditions.

The Bank will use its judgment to assess the relative importance and weight of each factor, which may vary from case to case. There may be trade-offs where certain execution factors are considered as having higher importance over others in obtaining the best available terms for the Client. The following general execution criteria may be considered by the Bank when determining how to achieve Best Execution:

- the characteristics of the Client;
- the characteristics of the order (for example if the order is a Limit Order);
- the characteristics of the financial instruments that are the subject of that order (for example liquidity); and
- the characteristics of the execution venues to which that order can be directed.

The relative importance of any one or several of the abovementioned criteria may vary as a result of market conditions, types of financial instruments and order considerations. 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 the Client's order and any specific instruction linked to that order may also limit the choice in the selection of the execution venue.

Even where Best Execution is provided, the Bank cannot guarantee for any transaction that the price obtained will always be the best price available in the market.

4. Execution Venues

To achieve the best available terms for the Client, the Bank may execute orders on one or more venues, including but not limited to the following:

- Regulated markets[1];
- Other exchanges that are not regulated markets;
- Multilateral Trading Facilities[2] ("**MTFs**");
- Systematic Internalizers ("**SIs**");
- Market makers; or
- Other liquidity providers.

[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 Hong Kong Stock Exchange.

[2] MTF means a system that brings together multiple parties 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.

Classification: EFG Confidential

In certain cases, there may only be one execution venue reasonably available to execute a trade due to the nature of the financial instrument and relevant market.

A list of execution venues used is available upon request.

5. Order Management and Handling

In handling Client orders the Bank will ensure that:

- All reasonable steps are taken to execute orders promptly in accordance with the Client's instruction;
- Orders are accurately recorded and fairly allocated; and
- Orders are executed in the order that they are received 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. The executed orders are allocated to Clients fairly and proportionately in accordance with the Bank's allocation methodology but there may be instances where specific circumstances result in an outcome where a client may not receive any allocation.

The Bank reserves the right to decline to accept or execute Client Orders as set out in the Bank's General Conditions of business, as the same shall be amended and supplemented from time to time. Furthermore, in the event of extreme volatile markets or force majeure events including but not limited to system outages, restriction due to government actions or market disruption which remains outside the Bank's control, the Bank may temporarily suspend execution in all or selected financial instruments.

6. Monitoring and Review

The Bank monitors:

- the effectiveness of its Best Execution and Order Handling Principles.
- which venues (including brokers) continue to provide the best available terms on a consistent basis, whilst also reviewing the suitability of new execution venues (and brokers).

The Bank uses information derived from its own internal Best Execution monitoring tools and processes as well as where applicable execution quality data reported by execution venues.

The Bank's execution arrangements and this Disclosure may be amended from time to time as required.

7. Execution Principles for specific financial products

7.1 Fixed Income

a) Scope

The Best Execution considerations for the Fixed Income Instruments apply to the following products:

Classification: EFG Confidential

- Debt securities (e.g. bonds, certificates of deposits, floating rate notes) of:
  - Governments; or
  - Corporates, and

  which are eligible for clearing by:
  - Clearstream;
  - Euroclear or any other venue that the Bank may engage from time to time.

b) Approach to obtaining Best Execution

A Request for quote ("**RFQ**") for a firm price, where possible is sent to a minimum of three counterparties after which the Bank will wait for a reasonable period of time for quotes to be returned. In markets with low liquidity, the likelihood of execution of the order may alone constitute Best Execution, and as such there may be occasions where the Bank will execute the order even if only a single counterparty has responded. In limited circumstances, such as a small new issue offered by a single lead manager, an order may be routed to a single broker, or smaller field of brokers.

c) Prioritization of Execution Factors

When executing transactions where Best Execution applies, the Bank will use its experience and expertise to achieve the best possible balance considering the full range of factors. Price, followed by speed and likelihood of execution will usually be the most important factors, with other factors such as costs, likelihood of settlement, considered as appropriate.

7.2 Equity

a) Scope

The Best Execution considerations for the Equities Instruments apply to the following products:

- Shares;
- Depositary receipts;
- Rights;
- Warrants (Exchange traded);
- Exchange traded funds ("**ETFs**");
- Exchange traded derivatives ("**ETDs**").

b) Approach to obtaining Best Execution

Taking into account any particular criteria or instructions provided, Equity orders are routed to one or more brokers or affiliates promptly for execution or for working the Client order over some period of time.

The Bank has selected a sole broker for execution of ETDs as it is able to show that this allows it to obtain the best available terms for Clients on a consistent basis and where it can reasonably expect that the selected broker will enable the Bank to obtain results for Clients that are at least as good as the results that it reasonably could expect from using alternative brokers for execution.

Some brokers employ a smart order routing technology to efficiently access liquidity, including via OTC markets.

Classification: EFG Confidential

c) Prioritisation of Execution Factors

The primary execution factor to achieve Best Execution obligation will usually be price. However, the Bank will consider all key execution factors where relevant using its experience and expertise to achieve the best available terms considering the full range of factors.

7.3 FX and Metals

a) Scope

The Best Execution considerations for the Foreign Exchange ("**FX**") Instruments, covering all tradable currencies, non-deliverable forwards ("**NDF**") and precious metals ("**PM**"), apply to the following products:

- Forwards;
- Swaps;
- Options (plain vanilla and exotic)
- Dual Currency Notes (options component only)

FX and PM Spot are out of scope for Best Execution, however, the Bank acting as Principal strives to offer competitive pricing and best possible execution when handling the Client's FX and PM Spot transactions.

b) Approach to obtaining Best Execution

The Bank acts as the counterparty to all FX orders received from clients. The price provided to Clients will be referenced to the prevailing market pricing range to ensure that such price is a fair price. For the purpose of determining the market price range, the Bank uses a number of Execution Venues which are deemed to have a representative level of liquidity at the time of the execution. In the event of extremely volatile markets, and/or in the absence of available quotes in the usual platforms for price reference, the Bank will take steps to obtain the market pricing level by other means, such as asking directly major counterparties.

c) Prioritisation of Execution Factors

Price generally merits the highest level of importance but the Bank will use its experience and expertise to achieve the best possible balance across the full range of factors.

7.4 Derivatives and Structured Products

a) Scope

The Best Execution considerations for Structured Products and OTC Equity Options apply to the following products:

- Structured Products (both securitized and OTC);
- OTC Equity Options;
- Accumulators (Equity and FX);
- Decumulators (Equity and FX)

Classification: EFG Confidential

- Futures (not available in Hong Kong)

OTC warrants are out of scope for Best Execution as the Bank would only follow the Client's specific instruction to execute the order.

b) Approach to obtaining Best Execution

The Bank uses the following execution venues: third party investment firms, brokers, and/or affiliates acting as market makers or other liquidity providers, and other internal sources of liquidity. When using an intermediary, the Bank's main responsibility is the proper selection and monitoring of the intermediary. Where the Bank executes an order itself the Bank's main responsibility is to select the appropriate counterparty. In limited circumstances, such as a first launch or a subsequent launch offered by a single broker, the order would be routed to the single broker for execution and best execution will not apply in this case, as well as in case the Client is requesting a specific issuer of the product.

For all securitized Structured Products ~~and OTC Equity Derivatives~~ the Bank relies on a Request For Quote (RFQ) process, that involves requesting firm prices from at least 3 ~~counterparties~~ issuers. After waiting a reasonable time for issuers to provide their quotes and taking into consideration relevant factors such as the nature of the market and number of quotes received, the Bank selects the ~~counterparty/i~~ssuer offering the best terms.

~~Futures?~~

In markets with low liquidity, the likelihood of execution of the order may alone constitute Best Execution, and as such there may be occasions where the Bank will execute the order when only a single issuer has responded. In the event that the order size does not meet the minimum size to trade on the best quote, the Bank has the discretion to show the next best quote that is in the acceptable minimum size by the issuer. Client may request to be informed of the results of the RFQ.

For OTC Derivatives (OTC Options, Accumulators and Decumulators)~~,~~ the quote provided represents the price that the Bank is prepared to enter into a bilateral agreement with the Client as the counterparty to such. The price provided to Clients will be referenced to the prevailing market pricing range to ensure that such price is a fair price. For determining the market price range, the Bank uses a number of counterparties which are deemed to have a representative level of liquidity at the time of the execution.

c) Prioritisation of Execution Factors

Generally, the Bank considers that the most important execution factor is the price and the execution venue used for the relevant financial instrument. However, there may be circumstances where the primary execution factors may vary and where price or execution venue are no longer the dominant execution factors; for example, if minimum size for an order is not met likelihood of execution might be considered more important. The Bank will use its experience and expertise to achieve the best possible balance across applicable factors.

Classification: EFG Confidential

7.5 Collective Investment Schemes

Best Execution considerations for collective investment schemes that are not listed is achieved by executing at the relevant net asset value. Orders for subscription and redemption should be received before the standard fund order time on the relevant day. The Bank will satisfy Best Execution by (if possible) reaching the counterparty and acting as price taker with respect to the price component of the collective investment scheme

Classification: EFG Confidential