



Execution Quality Summary Statement

Regulatory Technical Standards 28 *Year Ended December 31st, 2023*

April 2024

This document has been prepared pursuant to Articles 27 (6) and 27 (10) (b) of the Directive 2014/65/EU of the European Parliament and of the Council of on Markets in Financial Instruments (hereinafter, the “MiFID II”) and the Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament of the Council with regard to Regulatory Technical Standards for the annual publication by Investment Firms of information on the identity of execution venues and on the quality of execution.

RTS28 Execution Venue

Year 2023

Type of clients Retail Class of Instrument Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity bands 5 and 6 (from 2 000 trades per day) 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients Retail Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients	Retail				
Class of Instrument	Equities - Shares & Depository Receipts / SubClass:Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day)				
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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients	Retail				
Class of Instrument	Other 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients	Retail				
Class of Instrument	Debt 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients	Retail				
Class of Instrument	Structured finance 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients Retail Class of Instrument Equity 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument Equities - Shares & Depositary Receipts / SubClass:Tick size liquidity bands 5 and 6 (from 2 000 trades per day) 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients Professional Class of Instrument Other 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients Professional Class of Instrument Debt 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients Professional Class of Instrument Equities - Shares & Depository Receipts / SubClass:Tick size liquidity bands 3 and 4 (from 80 to 1 999 trades per day) 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	
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%	

Type of clients Professional Class of Instrument Equity Derivatives Notification if < 1 average trade per business day in the previous year Y						
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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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Type of clients	Professional				
Class of Instrument	Structured finance 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
EFG PRIVATE BANK LIMITED	100%	100%	0%	100%	0%

Note: The Investment firm does not have any executed client orders in Securities Financing Transactions (SFTs).

Summary Report

1. ABOUT EFG CYPRUS LTD

EFG Cyprus Ltd (hereinafter, the “Company” or “EFGCY”) is a limited liability company incorporated and registered under the laws of the Republic of Cyprus with a registration number 408602. The Company is authorised and regulated by the Cyprus Securities and Exchange Commission (hereinafter, the “CySEC”) as a Cyprus Investment Firm (hereinafter, the “CIF”) under the licence number CIF 393/20 to offer the investment and/or ancillary services and financial instruments pursuant to the provisions of the applicable Laws.

EFG Cyprus Ltd is a wholly owned subsidiary of EFG Private Bank Limited (hereinafter, the “EFGUK”) and a part of the EFG Group which is registered and headquartered in Switzerland and listed on SIX.

EFGCY offers and is licenced for the following services:

Investment Services:

- *Reception and Transmission of Orders in Relation to one or more financial instruments*
- *Portfolio Management*
- *Provision of Investment Advice*

Ancillary Services:

- *Safekeeping and Administration of Financial Instruments, including custodianship and related services*

EFGCY can offer investment services across the following asset classes:

		Investment services and activities									Ancillary services						
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7
Financial Instruments	1	✓	-	-	✓	✓	-	-	-	-	✓	-			-		-
	2	✓	-	-	✓	✓	-	-	-	-	✓	-			-		-
	3	✓	-	-	✓	✓	-	-	-	-	✓	-			-		-
	4	✓	-	-	✓	✓	-	-	-	-	✓	-			-		-
	5	✓	-	-	✓	✓	-	-	-	-	✓	-	-	-	-	-	-
	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EFGCY places its trades with EFGUK, its parent entity.

2. Purpose

This document which is called Execution Quality Summary Statement (hereinafter, the “EQSS”) sets out the technical standards for the annual publication by investment firms of information on the identity of execution venues and on the quality of execution. The EQSS is a summary of the analysis and conclusions the Company drew from its monitoring of the quality of execution obtained on the execution venue(s) where it executed client orders during the year 2023, if and where applicable and necessary.

Regulatory Technical Standards 28 (hereinafter, the “RTS28”) are intended to provide information to Investors and to assist them to evaluate the quality of a firm’s execution practices through the publication of information about where the Company executed client orders in the preceding year, i.e. year ending 2023.

The Company urges its Clients and/or potential clients to read the RTS28 carefully as it contains information as regards the execution venue(s) used by the Company for the execution of all clients orders during 2023.

3. Applicable Regulations

The EQSS is issued pursuant to Articles 27 (6) and 27 (10) (b) of the Directive 2014/65/EU of the European Parliament and of the Council of on Markets in Financial Instruments (hereinafter, the “MiFID II”) and the Commission Delegated Regulation (EU) 2017/576 supplementing Directive 2014/65/EU of the European Parliament of the Council with regards to the Regulatory Technical Standards 28. Moreover, the document has been prepared, and in compliance with the requirements of the Investment Services Law of CySEC (87(I)/2007) and Section 9 of the Questions and Answers Document of the European Securities and Markets Authority (hereinafter, the “ESMA”) issued on 11 October 2016 with reference ESMA/2016/1454, where applicable. In this Document, We collectively refer to all the above legislations, regulations, and guidelines as “Regulations”.

4. Best Execution

EFGCY is required and hereby confirms that it takes all reasonable steps to ensure Best Execution Practises. The Company takes all sufficient steps to act in the best interests of its Clients, and as part of the Service Level Agreements between EFGCY & EFGUK, EFGCY and its clients are offered best execution as a matter of practice. When executing orders for EFGCY and its clients, EFGUK will obtain the best possible results for clients when dealing with clients’ orders, by considering the following factors: price, cost, speed and likelihood of execution and settlement along with size, market impact and other consideration relevant to the execution of an order.

EFGCY places all its orders to EFGUK, its parent entity. EFGUK then places all of its trades with the EFG Group Central Trading desk in Switzerland. The Team in Switzerland then faces external counterparties in the market. As a matter of business practice, all internal EFG entities facing off to group trading desk receives best execution.

Both EFGUK and EFGCY are under common ownership by EFG AG.

5. CONFLICT OF INTEREST

The Company adheres to the EFG Group Policy, accompanied by the Conflict-of-Interest Policy maintained internally in accordance with the applicable laws. The Company's approach is to identify and prevent or manage conflicts of interests, which may arise during the course of its business activities. The underlying principle that must be followed at all times is that the interests of a client must always be put before the interests of the Company and/or its employees.

The Company implements and has in place sufficient measures to manage and/or mitigate such conflicts, if deemed appropriate and necessary. During the year 2023 no conflicts of interest have been identified.

6. PAYMENTS OR NON-MONETARY BENEFITS BETWEEN THE COMPANY AND ITS THIRD PARTY EXECUTION VENUES

EFGCY does not have any specific arrangements with other execution venues regarding payments, discounts, rebates, or other non-monetary benefits. EFGCY confirms that there is no rebates or commissions from EFGUK of trading commissions.

7. CHANGES OF EXECUTION VENUES DURING THE YEAR UNDER REVIEW

EFGCY hereby confirms that there were no changes in the execution venues during the year 2023.

8. CLIENT CATEGORISATION AND ORDER EXECUTION (IF APPLICABLE)

Although as per the Client Categorisation Policy, order execution requirements may differ between Professional and Retail Clients, EFGCY has not treated differently the orders of Retail vs Professional Clients during the year under review. EFGCY confirms that the treatment of Professional Clients within the Best Execution arrangement processes were the same as those applicable to Retail Clients.

9. OTHER

EFGCY in addition to the above, hereby notes the following:

1. During the year under review, the Company did not use output of a Consolidated Tape Provider;
2. During the year under review, there were no cases where other criteria were given precedence over immediate price and cost when executing retail client orders;