

Generali Investments Partners S.p.A.
Società di gestione del risparmio

Report on the top five execution venues - Execution strategy

Reference period: January 1 - December 31, 2019

Report produced: June 2020

Report on the top five execution venues - Execution strategy

Class of Instrument		b.I. Debt instruments - Bonds			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
NOMURA	10.39%	6.08%	Not applicable	Not applicable	0.00%
CITIGROUP	9.75%	7.29%	Not applicable	Not applicable	0.00%
UNICREDIT	9.62%	8.74%	Not applicable	Not applicable	0.00%
NATWEST	7.35%	4.52%	Not applicable	Not applicable	0.00%
BNP PARIBAS	6.59%	6.94%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Class of Instrument		b.II. Debt instruments - Money markets instruments			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UNICREDIT	10.25%	12.91%	Not applicable	Not applicable	0.00%
BARCLAYS	9.29%	8.28%	Not applicable	Not applicable	0.00%
NATWEST	7.27%	5.96%	Not applicable	Not applicable	0.00%
CITIGROUP	5.82%	6.95%	Not applicable	Not applicable	0.00%
JP MORGAN	5.58%	5.63%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues - Execution strategy

Class of Instrument		c.II. Interest rates derivatives - Swaps, forwards, and other interest rates derivatives			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	85.92%	11.76%	Not applicable	Not applicable	0.00%
SOC GENERALE	14.08%	88.24%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		YES			

Class of Instrument		d.I. Credit derivatives - Options admitted to trading on a trading venue			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS	40.17%	28.13%	Not applicable	Not applicable	0.00%
GOLDMAN SACHS	23.58%	28.13%	Not applicable	Not applicable	0.00%
CITIGROUP	16.59%	28.13%	Not applicable	Not applicable	0.00%
JP MORGAN	10.48%	6.25%	Not applicable	Not applicable	0.00%
BARCLAYS	9.17%	9.38%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		YES			

Report on the top five execution venues - Execution strategy

Class of Instrument		d.II Credit derivatives - Other credit derivatives			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CITIGROUP	38.34%	22.79%	Not applicable	Not applicable	0.00%
BNP PARIBAS	29.62%	15.31%	Not applicable	Not applicable	0.00%
CRED SUISSE	12.73%	35.03%	Not applicable	Not applicable	0.00%
GOLDMAN SACH	12.12%	14.97%	Not applicable	Not applicable	0.00%
BARCLAYS	4.31%	4.76%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		YES			

Class of Instrument		e.I. Currency derivatives - Futures admitted to trading on a trading venue			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					

Report on the top five execution venues - Execution strategy

Class of Instrument		e.II. Currency derivatives - Swaps, forwards, and other currency derivatives			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CREDIT AGRICOLE	65.65%	37.80%	Not applicable	Not applicable	0.00%
GOLDMAN SACHS	18.39%	29.57%	Not applicable	Not applicable	0.00%
CITIGROUP	12.36%	27.44%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE	2.50%	3.35%	Not applicable	Not applicable	0.00%
MERRIL LYNCH	0.86%	0.91%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Class of Instrument		g.II. Equity Derivatives - Swaps and other equity derivatives			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	76.87%	40.20%	Not applicable	Not applicable	0.00%
EXANE	10.29%	27.45%	Not applicable	Not applicable	0.00%
GFI	8.52%	18.63%	Not applicable	Not applicable	0.00%
UBS	2.18%	6.37%	Not applicable	Not applicable	0.00%
MORGAN STANL	1.41%	4.41%	Not applicable	Not applicable	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues - Execution strategy

Class of Instrument		k.I. Exchange traded products - Exchange traded funds (OTC)			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					

Class of Instrument		k.III. Exchange traded products - Exchange traded commodities			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year		YES			

Report on the top five execution venues - Transmission strategy

Class of Instrument		a. Equities - Shares & Depository Receipts			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BK OF AMERIC	15.39%	8.74%	Not available	Not available	0.00%
GOLDMAN SACH	14.26%	13.60%	Not available	Not available	0.00%
UBS	14.20%	14.41%	Not available	Not available	0.00%
JP MORGAN	12.73%	7.24%	Not available	Not available	0.00%
MORGAN STANL	9.65%	4.79%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Class of Instrument		c.I. Interest rates derivatives - Futures admitted to trading on a trading venue			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	84.81%	86.59%	Not available	Not available	0.00%
UBS	9.49%	5.99%	Not available	Not available	0.00%
NOMURA	5.02%	5.15%	Not available	Not available	0.00%
MORGAN STANL	0.37%	1.69%	Not available	Not available	0.00%
GOLDMAN SACH	0.15%	0.04%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues - Transmission strategy

Class of Instrument		e.I. Currency derivatives - Futures admitted to trading on a trading venue			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	83.75%	93.64%	Not available	Not available	0.00%
UBS	13.94%	3.18%	Not available	Not available	0.00%
NOMURA	2.09%	2.69%	Not available	Not available	0.00%
MORGAN STANL	0.22%	0.49%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Class of Instrument		g.I. Equity Derivatives - Options and Futures admitted to trading on a trading venue			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	71.51%	79.78%	Not available	Not available	0.00%
UBS	18.68%	5.17%	Not available	Not available	0.00%
NOMURA	5.10%	5.90%	Not available	Not available	0.00%
MORGAN STANL	2.70%	0.88%	Not available	Not available	0.00%
BNP PARIBAS	1.22%	1.22%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues - Transmission strategy

Class of Instrument		j. Contracts for difference			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Morgan Stanley	100.00%	100.00%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		YES			

Class of Instrument		k.I. Exchange traded products - Exchange traded funds			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
B.CA GENERALI	73.14%	82.47%	Not available	Not available	0.00%
GOLDMAN SACH	8.30%	1.80%	Not available	Not available	0.00%
COMMERZBANK	4.42%	4.73%	Not available	Not available	0.00%
KEPLER CAP M	4.24%	2.97%	Not available	Not available	0.00%
SOC GENERALE	3.70%	2.68%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues - Transmission strategy

Class of Instrument		k.III. Exchange traded products - Exchange traded commodities			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year					

Class of Instrument		m. Other instruments			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNPSS- PARIS	60.01%	49.67%	Not available	Not available	0.00%
BNP SEC CUS LX	19.93%	14.94%	Not available	Not available	0.00%
BNP SEC SEV LX	8.66%	1.96%	Not available	Not available	0.00%
BNP SEC SEV MI	4.51%	0.41%	Not available	Not available	0.00%
ALLEANZA AS MI	2.39%	30.12%	Not available	Not available	0.00%
Notification if < 1 average trade per business day in the previous year		NO			

Report on the top five execution venues – Securities financing transactions

Class of Instrument		b.I. Debt instruments - Bonds (SFTs)		b.I. Debt instruments - Bonds (SFTs)			
Top 5 Venues ranked in terms of volume (descending order)	Total Executed Quantity	Conteggio di n. Eseguito	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year							

Class of Instrument		b.II. Debt instruments - Money markets instruments (SFTs)		b.II. Debt instruments - Money markets instruments (SFTs)			
Top 5 Venues ranked in terms of volume (descending order)	Total Executed Quantity	Conteggio di n. Eseguito	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year							

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