

## Introduction and Qualitative Analysis

This report, in accordance with Markets in Financial Instruments Directive (MiFID II), provides information on the Top-5 execution venues and counterparties/brokers used by Generali Insurance Asset Management S.p.A. ("GIAM") to provide the reception and transmission of orders ("RTO") service only provided by GIAM vis a vis professional clients.

GIAM is able to provide the service of reception and transmission of orders through the authorization received from the Bank of Italy. The report refers to the activities for the year ended 31st December 2022.

The report provides the analysis of the asset class as defined by MiFID II split by execution and transmission.

This report ("Report") is published by Generali Insurance Asset Management to comply with its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27 (6) of Directive 2014/65/EU, as implemented in the Conduct of Business Rules of the Financial Conduct Authority (collectively, "MiFID II RTS28").

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2022, GIAM adopts a conflicts of interest policy in connection with RTO service and in the deployment of such service has also used the following intermediaries, always complying with the measures provided under its conflicts of interest policy:

- Mediobanca S.p.a. is the main shareholder of Assicurazioni Generali S.p.a. (currently holding 12.77% shares);
- Banca Generali S.p.a. is an entity belonging to the Generali Group whose ultimate parent company is Assicurazioni Generali S.p.a."

GIAM does not receive nor pay any monetary benefit from/to the execution venues nor from/to any intermediaries involved in the transaction. GIAM receives non-monetary benefits in the form of market analysis and commentaries from the execution venues and intermediaries within the conditions set out under the applicable internal and external regulations. GIAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

The brokers and counterparties listed in the Annex A of the "Best Execution Policy" are subject to an internal authorization process. The final approval of the counterparty is subject to the decision of GIAM Board of Directors. The List of authorized counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the above-mentioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2022 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

Where possible, GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. This is measured using different indicators, such as, inter alia, the implementation shortfall and the difference between the average execution price and the bid or offer price available in the market when the trade is executed.

### Execution Notes:

Passive Order: refers to an order entered into the order book that provided liquidity.

Aggressive Order: refers to an order entered into the order book that took liquidity.

Directed Order: refers to an order where a specific broker/firm was specified by the client prior to the execution of the order.

As regards SFTs, the information included in this report only refers to "b.I. Debt instruments" - Bonds and "b.II. Debt instruments - Money markets instruments" owing to the fact these are the only financial instrument categories in connection with which SFTs can be executed.

ESMA requires that EU Equity instruments (Shares and Depositary Receipts) should be classified according to their liquidity as determined under the tick size regime as set out in Directive 2014/65/EU

1. Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid share as shown below
2. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid share as shown below
3. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below

All other non EU Equity instruments are classified under table m "Others Instruments"

Venues - Execution strategy - RTO GIAM

Class of Instrument						
b.1. 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	
TRADEWEB - LEI:529900CTXON855AOCB70	45,08%	36,45%	Not applicable	Not applicable	Not applicable	
TRADEWEB AIEX	26,11%	30,05%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS	21,49%	16,94%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D48FEWKWVC1G62	3,90%	6,40%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05	3,42%	10,15%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

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- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

Class of Instrument						
b.1.1 Debt instruments - Bonds - TRADEWEB						
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 INC - LEI:6SHGI4ZSSLXQSB8395	15,89%	7,48%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	9,26%	11,22%	Not applicable	Not applicable	Not applicable	
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	7,66%	2,85%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	6,14%	2,16%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	6,08%	4,76%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

Class of Instrument						
b.1.2 Debt instruments - Bonds - TRADEWEB AIEX						
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	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	12,52%	10,31%	Not applicable	Not applicable	Not applicable	
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	12,04%	7,38%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB8395	11,40%	10,77%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	8,99%	4,92%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	8,53%	8,31%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

Class of Instrument						
b.1.3 Debt instruments - Bonds - OTCM						
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 INC - LEI:6SHGI4ZSSLXQSB8395	16,10%	5,87%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	13,10%	4,50%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8I5DZ2WZKVS211NUHU748	12,11%	8,19%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	8,62%	3,27%	Not applicable	Not applicable	Not applicable	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	8,27%	2,59%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

Class of Instrument						b.I.4 Debt instruments - Bonds - MARKETAXESS		
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			
JPMORGAN CHASE CO - LEI:8I5DZWKVSZ11NUHU748	18,53%	14,44%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	10,39%	7,22%	Not applicable	Not applicable	Not applicable			
HSBC HOLDINGS PLC - LEI:MLU0Z03ML4N2LL2TL39	7,46%	6,86%	Not applicable	Not applicable	Not applicable			
ERSTE GROUP BANK AG - LEI:PQOH26KWF7CG10L6792	7,19%	5,42%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	6,05%	6,14%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						NO		

Class of Instrument						b.I.5 Debt instruments - Bonds - TSOX		
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 - LEI:IGJSJL3JD5P30I6NJZ34	15,24%	13,21%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	12,00%	9,34%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:8I5DZWKVSZ11NUHU748	6,58%	6,83%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	6,55%	5,92%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	6,16%	5,92%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						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			
TRADEWEB - LEI:529900CTXON855AOCB70	57,33%	42,77%	Not applicable	Not applicable	Not applicable			
OTCM - OTC MARKETS	31,21%	26,78%	Not applicable	Not applicable	Not applicable			
TRADEWEB AIEX	6,66%	19,46%	Not applicable	Not applicable	Not applicable			
MARKETAXESS - LEI:724500D48FEWKWVC1G62	3,04%	6,94%	Not applicable	Not applicable	Not applicable			
TSOX - LEI:549300ROEJDDAXM6LU05	1,76%	4,05%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

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Class of Instrument						b.II.1 Debt instruments - Money markets instruments - TRADEWEB		
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 HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	18,78%	9,46%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LBQA1Y9L2J2B70	11,83%	10,81%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHGI4ZSSLXQXQ58B395	8,71%	8,11%	Not applicable	Not applicable	Not applicable			
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHN1LE12	7,19%	6,31%	Not applicable	Not applicable	Not applicable			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	7,09%	6,31%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

Class of Instrument						b.II.2 Debt instruments - Money markets instruments - OTCM					
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	
GFI SECURITIES LTD - LEI:GUNTJCA81C7IHNBI392						22,80%	19,42%	Not applicable	Not applicable	Not applicable	
GROUPE BPCE - LEI:969500TU5ZMYBIWPOR51						16,10%	13,67%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208						12,42%	7,19%	Not applicable	Not applicable	Not applicable	
ING GROEP NV - LEI:3TK20IVIUJ8J3ZUOQE75						9,29%	10,79%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBOA1Y9L2J2B70						7,68%	7,19%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.3 Debt instruments - Money markets instruments - TRADEWEB AIEX					
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 HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58						19,68%	19,80%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						12,84%	6,93%	Not applicable	Not applicable	Not applicable	
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08						10,78%	7,92%	Not applicable	Not applicable	Not applicable	
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHO1LE12						10,70%	7,92%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208						8,32%	10,89%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.4 Debt instruments - Money markets instruments - MARKETAXESS					
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	
BANCO SANTANDER SA - LEI:5493006QMFDDMYIAM13						31,33%	16,67%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ4WXO774						17,18%	16,67%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83						13,13%	5,56%	Not applicable	Not applicable	Not applicable	
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08						7,82%	2,78%	Not applicable	Not applicable	Not applicable	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56						7,75%	2,78%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.5 Debt instruments - Money markets instruments - TSOX					
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	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						27,08%	28,57%	Not applicable	Not applicable	Not applicable	
BANCO BILBAO VIZCAYA ARGENTARIA SA - LEI:K8MS7FD7N5Z2WQ51A271						25,70%	19,05%	Not applicable	Not applicable	Not applicable	
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08						14,03%	9,52%	Not applicable	Not applicable	Not applicable	
ROYAL BANK OF CANADA - LEI:5493005XSTGQY3EA1B18						11,68%	4,76%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBOA1Y9L2J2B70						6,68%	4,76%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

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	
								Not applicable	Not applicable	Not applicable	
								Not applicable	Not applicable	Not applicable	
								Not applicable	Not applicable	Not applicable	
								Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

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- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

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			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>							

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			
OTCM - OTC MARKETS	95,79%	97,60%	Not applicable	Not applicable	Not applicable			
TRADEWEB IRS	4,21%	2,40%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>							

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- liquidity;
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- speed of execution;
- likelihood of execution and settlement.

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Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

Class of Instrument						d.II.1 Credit derivatives - Other credit derivatives - OTCM		
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			
JPMORGAN CHASE CO - LEI:815DZWKV5Z11NUHU748	35,53%	44,26%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	31,10%	16,39%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHG14ZSSLXQ5BB395	21,21%	22,95%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFFU8MPRO8K5P83	5,89%	9,02%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:9DJT3UXIJ14WXO774	4,39%	2,46%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>							

d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB IRS					
Class of Instrument					
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 SA - LEI:R0MUW5FPU8MPRO8K5P83	100,00%	100,00%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

e.I. Currency derivatives - Futures admitted to trading on a trading venue					
Class of Instrument					
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
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

e.II. Currency derivatives - Swaps, forwards, and other currency derivatives					
Class of Instrument					
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
FXALL - LEI:254900TF5VKTJ141VZ73	91,41%	93,96%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS	8,55%	5,78%	Not applicable	Not applicable	Not applicable
FXALL_AUTO	0,04%	0,26%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

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In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
Class of Instrument					
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 GROUP - LEI:1VUV7VQFKUOQSJ21A208	26,12%	14,83%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	14,10%	14,34%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	13,37%	9,30%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	9,96%	12,03%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	8,34%	11,12%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

Class of Instrument						e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM		
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			
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	43,36%	22,73%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	18,50%	4,55%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:R0MUW5FPU8MPRO8K5P83	14,47%	53,41%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHG14Z5SLCXXQSB395	9,68%	7,95%	Not applicable	Not applicable	Not applicable			
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	7,39%	4,55%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						e.II.3 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL_AUTO		
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			
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	73,54%	50,00%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHG14Z5SLCXXQSB395	21,04%	25,00%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	5,41%	25,00%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						f. Structured finance 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			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

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			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

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			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

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			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

## RTO GIAM

## Venues - Transmission strategy - RTO GIAM

Reference Year 2022

a. Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below					
Class of Instrument					
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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	41,33%	44,59%	32,48	43,24	24,28
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	21,77%	22,14%	33,03	33,94	33,03
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	14,43%	12,07%	33,11	37,84	29,06
JPMORGAN CHASE CO - LEI:8I5DZWKVZS11NUHU748	9,23%	12,62%	31,81	39	29,19
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	8,97%	4,64%	38,91	33,44	27,66
Notification if < 1 average trade per business day in the previous year	NO				

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

a. Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares as shown below					
Class of Instrument					
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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	29,83%	25,66%	36,1	34,93	28,97
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	21,49%	8,12%	33,3	33,42	33,28
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	14,69%	9,58%	30,96	41,48	27,55
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	10,35%	5,68%	51,15	25,64	23,21
JPMORGAN CHASE CO - LEI:8I5DZWKVZS11NUHU748	10,31%	16,66%	34,94	38,84	26,22
Notification if < 1 average trade per business day in the previous year	NO				

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

a. Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares as shown below					
Class of Instrument					
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
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	22,05%	26,53%	31,05	42,65	26,3
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	20,47%	20,93%	35,09	37,28	27,63
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	12,09%	4,31%	33,31	33,48	33,21
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	10,86%	9,01%	35,3	42,66	22,04
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	9,30%	7,88%	33,06	40,65	26,3
Notification if < 1 average trade per business day in the previous year	NO				

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

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 percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81						63,36%	58,43%	33,33	33,33	33,33	
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748						26,60%	30,75%	44,77	35,64	19,59	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						3,56%	4,57%	62,08	24,91	13,01	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						3,40%	5,33%	33,33	33,33	33,33	
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C71HNBGI392						1,89%	0,18%	-	100	-	
Notification if < 1 average trade per business day in the previous year						NO					

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

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	
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81						46,87%	27,65%	33,33	33,33	33,33	
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748						26,48%	63,51%	33,78	37,37	28,85	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						14,61%	2,21%	33,33	33,33	33,33	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						7,52%	4,99%	34,99	33,35	31,66	
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34						4,18%	1,13%	33,33	33,33	33,33	
Notification if < 1 average trade per business day in the previous year						NO					

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

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	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						33,79%	12,14%	38,38	31,79	29,83	
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748						24,44%	50,12%	37,47	37,33	25,19	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						15,35%	14,89%	32,82	34,87	32,31	
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81						15,05%	17,29%	33,33	33,33	33,33	
GFI SECURITIES LTD - LEI:GUNTJCA81C71HNBGI392						4,73%	1,21%	-	-	-	
Notification if < 1 average trade per business day in the previous year						NO					

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument			h. Securitized 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
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	100,00%	100,00%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument			i. Commodities derivatives and emission allowances 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
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

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 - LEI:IGJSL3JD5P30I6NJZ34	100,00%	100,00%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

GIAM has authorized one counterparty as prime broker to manage the contracts for difference products, ensuring that the best possible result for its clients is achieved

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
BANCA GENERALI SPA - LEI:815600903231FA2E7698	48,26%	50,17%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	16,81%	17,94%	Not applicable	Not applicable	Not applicable
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	14,90%	12,12%	Not applicable	Not applicable	Not applicable
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	6,76%	4,51%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	3,05%	1,77%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM applies a competitive request for quote to active the best result for the client

k.III. Exchange traded products - Exchange traded commodities					
Class of Instrument					
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
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>YES</b>			

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

GIAM applies a competitive request for quote to active the best result for the client

m. Other instruments					
Class of Instrument					
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 SA - LEI:R0MUWSPU8MPRO8K5P83	79,33%	5,43%	Not applicable	Not applicable	Not applicable
BANCA GENERALI SPA - LEI:815600903231FA2E7698	19,23%	68,05%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	0,72%	0,06%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784FSXWPLTWKTBV3E584	0,28%	12,24%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81	0,18%	8,83%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

The table on "other instruments" details the activity on Fund certificates including, inter alia, SICAV, Mutual Funds and Hedge Funds. The above instruments were executed at the NAV of the relevant trade date

Venues – Securities financing transactions - RTO GIAM

Class of Instrument		b.I. Debt instruments - Bonds (SFTs)
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
Notification if < 1 average trade per business day in the previous year		YES

Class of Instrument		b.II. Debt instruments - Money markets instruments (SFTs)
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
Notification if < 1 average trade per business day in the previous year		YES