

Generali Insurance Asset Management 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
GR BNP PARIBAS	14.61%	8.06%	Not applicable	Not applicable	0.00%
GR NOMURA	10.93%	2.66%	Not applicable	Not applicable	0.00%
GR MORGAN STANL	8.13%	7.28%	Not applicable	Not applicable	0.00%
GR JP MORGAN	7.28%	7.08%	Not applicable	Not applicable	0.00%
GR GOLDMAN SACH	6.15%	7.61%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

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
UNICR BK MON	14.86%	7.36%	Not applicable	Not applicable	0.00%
BCA IMI MILAN	9.78%	2.31%	Not applicable	Not applicable	0.00%
BNP PARIS	8.37%	6.86%	Not applicable	Not applicable	0.00%
BARCLAYS BK LN	6.46%	5.60%	Not applicable	Not applicable	0.00%
CITIGROUP LND	6.28%	8.18%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

# 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
GOLDMAN SACH	43.80%	40.36%	Not applicable	Not applicable	0.00%
MORGAN STANL	21.16%	10.36%	Not applicable	Not applicable	0.00%
UBS	8.29%	18.21%	Not applicable	Not applicable	0.00%
DEUTSCHE BK	7.68%	5.71%	Not applicable	Not applicable	0.00%
BNP PARIBAS	7.14%	11.07%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>					

# 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
GOLDSAC LOND	100.00%	100.00%	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
UBS	30.45%	4.93%	Not applicable	Not applicable	0.00%
GOLDSAC LOND	22.97%	39.23%	Not applicable	Not applicable	0.00%
CITIGROUP	20.00%	15.39%	Not applicable	Not applicable	0.00%
CRAGRIC	19.26%	29.38%	Not applicable	Not applicable	0.00%
BNP PARIBAS	3.80%	0.33%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

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
GOLDMAN SACH	40.99%	33.07%	Not applicable	Not applicable	0.00%
SOC GENERALE	23.09%	18.67%	Not applicable	Not applicable	0.00%
UNICREDIT	14.02%	14.56%	Not applicable	Not applicable	0.00%
BNP PARIBAS	10.08%	10.60%	Not applicable	Not applicable	0.00%
MORGAN STANLEY	4.14%	8.70%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

# 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					

# Report on the top five execution venues - Transmission strategy

Class of Instrument		a. Equities - Shares & Depositary 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 percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JP MORGAN	14.01%	5.33%	Not available	Not available	0.00%
MORGAN STANL	13.01%	3.50%	Not available	Not available	0.00%
BK OF AMERIC	10.29%	6.00%	Not available	Not available	0.00%
UBS	10.27%	13.59%	Not available	Not available	0.00%
GOLDMAN SACH	9.54%	14.84%	Not available	Not available	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

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	45.66%	64.94%	Not available	Not available	0.00%
UNICREDIT	24.82%	5.17%	Not available	Not available	0.00%
MORGAN STANL	22.36%	29.02%	Not available	Not available	0.00%
BNP PARIBAS	7.17%	0.86%	Not available	Not available	0.00%
	0.00%				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

# 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
MORGAN STANL	44.69%	66.04%	Not available	Not available	0.00%
BNP PARIBAS	39.85%	19.83%	Not available	Not available	0.00%
NOMURA	15.01%	11.94%	Not available	Not available	0.00%
UBS	0.32%	0.83%	Not available	Not available	0.00%
JP MORGAN	0.13%	1.25%	Not available	Not available	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			

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
MORGAN STANL	49.67%	41.56%	Not available	Not available	0.00%
UBS	27.30%	43.83%	Not available	Not available	0.00%
JP MORGAN	19.51%	7.14%	Not available	Not available	0.00%
NOMURA	3.47%	3.90%	Not available	Not available	0.00%
SOC GENERALE	0.04%	0.97%	Not available	Not available	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</b>			



# 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
Notification if < 1 average trade per business day in the previous year					

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
BCA GENERALI T	76.40%	90.40%	Not available	Not available	0.00%
KEPLER CHEV PA	6.07%	0.51%	Not available	Not available	0.00%
COMMERZBANK FR	3.88%	1.08%	Not available	Not available	0.00%
GOLDSAC LOND	2.09%	0.76%	Not available	Not available	0.00%
SOC GEN LN	2.09%	1.05%	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
BNP SEC CUS LX	43.88%	27.44%	Not available	Not available	0.00%
BNPSS- PARIS	20.77%	13.89%	Not available	Not available	0.00%
BNP SEC SEV MI	17.38%	38.76%	Not available	Not available	0.00%
STATE ST IN MI	7.30%	8.20%	Not available	Not available	0.00%
SOC GEN PARIS	3.68%	2.73%	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

b.I. Debt instruments - Bonds (SFTs)			b.I. Debt instruments - Bonds (SFTs)				
Class of Instrument							
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
GR CITIGROUP			37.53%	33.33%	Not applicable	Not applicable	0.00%
GR ROYAL BK SCO			33.33%	31.25%	Not applicable	Not applicable	0.00%
GR BNP PARIBAS			28.51%	31.25%	Not applicable	Not applicable	0.00%
GR JP MORGAN			0.45%	2.08%	Not applicable	Not applicable	0.00%
GR GOLDMAN SACH			0.17%	2.08%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>				<b>YES</b>			

b.II. Debt instruments - Money markets instruments (SFTs)			b.II. Debt instruments - Money markets instruments (SFTs)				
Class of Instrument							
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
MORGAN STANL			33.90%	20.79%	Not applicable	Not applicable	0.00%
CITIGROUP			24.76%	20.79%	Not applicable	Not applicable	0.00%
UBS			20.92%	16.83%	Not applicable	Not applicable	0.00%
JP MORGAN			8.05%	20.79%	Not applicable	Not applicable	0.00%
BNP PARIBAS			6.73%	3.96%	Not applicable	Not applicable	0.00%
<b>Notification if &lt; 1 average trade per business day in the previous year</b>				<b>YES</b>			

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