

The aim of this report is to comply with the obligation laid down by Markets in Financial Instruments Directive 2014/65/EU (“MIFID II”) on the annual publication of the top five execution venues used by GENERALI INSURANCE ASSET MANAGEMENT S.p.A. SGR (“GIAM”) to execute orders, as well as the top five counterparties to which GIAM transmitted orders for execution in connection with the individual and collective portfolio management and RTO services.

This document provides relevant information in relation to trades executed and orders transmitted, mainly for professional clients, during 2019.

The document has been drawn up according to the *EU Delegated Regulation 2017/576 on the annual publication of information on the identity of execution platforms and the quality of execution*, and is organized in two sections:

- I) a quantitative section, presenting the relevant information on the top five execution venues and top five entities for each class of relevant financial instruments and
- II) a qualitative section that provides information about how GIAM monitors the quality of trades executed, including conflicts of interest and other matters.

#### Quantitative Section

[https://www.general-investments.com/uploads/2020/06/2c0a76d80ad37d8f51dec84eb1197858/top-5-trading-venues-giam\\_finale.pdf](https://www.general-investments.com/uploads/2020/06/2c0a76d80ad37d8f51dec84eb1197858/top-5-trading-venues-giam_finale.pdf)

#### Qualitative Section

The quantitative and qualitative factors that are taken into consideration by GIAM in order to guarantee the best execution for each class of relevant financial instruments are detailed in the Execution and Transmission Policy available on <https://www.general-investments.com/>.

In particular, according to art. 3.3 of Reg. EU 2017/576, the main analyses and conclusions arising from the monitoring of the quality of execution obtained on the execution venues can be summarized as follows.

1. *Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders*  
GIAM did not have any close links, conflicts of interests nor common ownerships with respect to any execution venues used to execute orders.
2. *Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;*  
GIAM did not have any specific arrangements regarding payment made or received, discounts, rebates or non-monetary benefits with any execution venues used to execute orders.
3. *Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;*  
No change occurred in 2019 as regard to the list of the execution venues used by GIAM.
4. *Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;*  
GIAM offered its services to mainly professional clients.

5. *Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;*

GIAM offered its services mainly to professional clients.

6. *Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.*

Not applicable

7. *An explanation (where applicable) of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.*

Not applicable