

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 used by Generali Insurance Asset Management ("GIAM") when executing clients order on a trading venue or with a counterparty and when transmitting clients order to a counterparty or a broker for execution. The report refers to the activities for the year ended 31st December 2021.

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.

In case of specific Client instruction, GIAM executes according to the instruction received."

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2021, GIAM adopts a conflicts of interest policy in connection with the individual portfolio mandate 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 15.510 % 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 broker/counterparty is subject the decision of GIAM Board of Directors. The List of authorized broker/counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the abovementioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2021 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

GIAM covers both Retail and Professional Clients. GIAM adopts a consistent approach across our client base whilst ensuring to achieve the best result for the client.

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

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 an order entered into the order book that provided liquidity.

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

Directed Order: refers 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 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 as per report of last year as show below

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

Venues - Execution strategy - Professional

Reference Year 2021

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	
OTCM - OTC MARKETS	53,65%	28,80%	Not applicable	Not applicable	Not applicable	
TRADEWEB - LEI:529900CTXON855AOCB70	25,41%	26,92%	Not applicable	Not applicable	Not applicable	
TRADEWEB AIEX	9,81%	28,50%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05	5,85%	7,01%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	5,28%	8,77%	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 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 - 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	
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	9,83%	10,76%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXXQSB8395	9,04%	8,83%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWKVZSI1NUHU748	8,92%	8,40%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	8,88%	9,87%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	7,75%	7,34%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year		NO				

Class of Instrument			b.1.2 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	
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	11,81%	13,28%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXXQSB8395	10,42%	15,82%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	9,14%	10,79%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWKVZSI1NUHU748	7,19%	5,22%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTFZYICNSX8D621K86	5,74%	5,22%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year		NO				

Class of Instrument						b.i.3 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		
BANK OF AMERICA CORP - LEI:9DJT3UXIJ2I4WXO774	11,38%		10,89%	Not applicable	Not applicable	Not applicable		
CITIGROUP INC - LEI:6SHGI4ZSSLCCXXQB395	8,74%		10,27%	Not applicable	Not applicable	Not applicable		
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	7,66%		7,01%	Not applicable	Not applicable	Not applicable		
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	7,47%		7,06%	Not applicable	Not applicable	Not applicable		
BARCLAYS PLC - LEI:213800LBQA1Y9L2J2B70	7,19%		6,78%	Not applicable	Not applicable	Not applicable		
Notification if < 1 average trade per business day in the previous year		NO						

Class of Instrument						b.i.4 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:HGSJL3JD5P30I6NJZ34	9,66%		10,94%	Not applicable	Not applicable	Not applicable		
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	8,95%		8,84%	Not applicable	Not applicable	Not applicable		
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	8,81%		6,19%	Not applicable	Not applicable	Not applicable		
DEUTSCHE BANK AG - LEI:7LTFWZYICNSX8D621K86	8,51%		6,73%	Not applicable	Not applicable	Not applicable		
CITIGROUP INC - LEI:6SHGI4ZSSLCCXXQB395	6,87%		6,59%	Not applicable	Not applicable	Not applicable		
Notification if < 1 average trade per business day in the previous year		NO						

Class of Instrument						b.i.5 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		
CITIGROUP INC - LEI:6SHGI4ZSSLCCXXQB395	10,00%		8,70%	Not applicable	Not applicable	Not applicable		
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	9,25%		9,18%	Not applicable	Not applicable	Not applicable		
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	8,60%		9,40%	Not applicable	Not applicable	Not applicable		
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,28%		7,50%	Not applicable	Not applicable	Not applicable		
BARCLAYS PLC - LEI:213800LBQA1Y9L2J2B70	6,49%		6,20%	Not applicable	Not applicable	Not applicable		
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		
OTCM - OTC MARKETS	55,84%		13,91%	Not applicable	Not applicable	Not applicable		
TRADEWEB - LEI:529900CTXON8S5AOCB70	36,51%		37,08%	Not applicable	Not applicable	Not applicable		
TRADEWEB AIEX	4,20%		38,92%	Not applicable	Not applicable	Not applicable		
TSOX - LEI:549300ROEJDDAXM6LU05	1,86%		6,34%	Not applicable	Not applicable	Not applicable		
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	1,60%		3,75%	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 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.II.1 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			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	17,95%	9,80%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:65HGI4ZSSLXQX58B395	11,29%	5,39%	Not applicable	Not applicable	Not applicable			
NATWEST MARKETS NV - LEI:X3CZP3CK64YBHO1LE12	10,73%	8,82%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	7,65%	5,39%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LQA1Y9L2ZJB70	6,73%	7,35%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.II.2 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			
INTESA SANPAOLO SPA - LEI:2W8N8UJ78PMDQKZENC08	15,49%	3,68%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:65HGI4ZSSLXQX58B395	13,26%	10,85%	Not applicable	Not applicable	Not applicable			
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	8,45%	11,21%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPUBMPRO8K5P83	7,11%	11,95%	Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	6,07%	9,01%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	NO							

Class of Instrument						b.II.3 Debt instruments - Money markets instruments - TRADEWEB AIEIX		
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:9DJT3UXIJIZI4WXO774	17,51%	19,79%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	12,86%	6,30%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:65HGI4ZSSLXQX58B395	8,45%	10,33%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LQA1Y9L2ZJB70	8,24%	7,71%	Not applicable	Not applicable	Not applicable			
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	8,22%	7,36%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	NO							

Class of Instrument						b.II.4 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			
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	27,91%	18,28%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPUBMPRO8K5P83	13,36%	11,83%	Not applicable	Not applicable	Not applicable			
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	9,92%	11,83%	Not applicable	Not applicable	Not applicable			
MIZUHO FINANCIAL GROUP INC - LEI:213800G8QEXN34A2YG53	9,21%	6,45%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:8I5DZWKVZS211NUHU748	7,15%	5,38%	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 - 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			
BARCLAYS PLC - LEI:213800LQA1Y9L2ZJB70	20,11%	16,36%	Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	18,21%	20,00%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	15,78%	12,73%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	9,78%	5,45%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:8I5DZWKVZS211NUHU748	9,62%	9,09%	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
TRADEWEB - LEI:529900CTXON8S5AOCB70	50,03%	33,39%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS	49,97%	66,61%	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	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 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					
c.II.1 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - 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
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	55,89%	54,87%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	39,01%	34,36%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	5,09%	7,69%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	0,01%	3,08%	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					
c.II.2 Interest rates derivatives - Swaps, forwards, and other interest rates 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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	44,39%	31,36%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	19,43%	11,31%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	14,74%	14,91%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	12,94%	27,76%	Not applicable	Not applicable	Not applicable
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	3,05%	1,54%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

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

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	99,33%	98,65%	Not applicable	Not applicable	Not applicable	
TRADEWEB IRS	0,67%	1,35%	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.

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.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	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	70,47%	40,64%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	10,59%	8,22%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG4Z5SLCXXQ5BB395	6,00%	17,35%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	4,81%	2,28%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:815DZWKVSI11NUHU748	3,69%	17,35%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument						
d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB IRS						
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	97,90%	66,67%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	2,10%	33,33%	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						
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	
			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						
e.II. Currency derivatives - Swap 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	
FXALL - LEI:254900TFSVKJT141VZ73	81,77%	87,36%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS	18,23%	12,64%	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	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 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		e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL				
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:549300SZJ9V585GXAN81		31,93%	3,54%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQJS21A208		23,47%	25,96%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70		8,78%	3,68%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKT3E584		8,59%	20,06%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774		7,85%	12,61%	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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKT3E584		27,54%	25,10%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70		21,61%	3,24%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQJS21A208		9,65%	11,61%	Not applicable	Not applicable	Not applicable
BANCO BILBAO VIZCAYA ARGENTARIA SA - LEI:K8MS7FD7N5Z2WQ51AZ71		6,49%	4,08%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:65HGI4ZSSLXQ5BB395		5,43%	7,53%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year		NO				

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
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			
OTCM - OTC MARKETS	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.

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						g.II.1 Equity Derivatives - Swaps and other equity 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			
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	44,61%	35,58%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	29,34%	19,71%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPUBMPRO8K5P83	24,97%	42,79%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	1,09%	1,92%	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							

Venues - Transmission strategy - Professional

Reference Year 2021

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid as per report of last year as show below					
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	29,08%	15,53%	31,16	40,63	28,22
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	18,96%	27,20%	3,84	96,16	0
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	18,47%	20,24%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	12,44%	11,18%	33,47	34,87	31,67
BANCA GENERALI SPA - LEI:815600903231FA2E7698	11,71%	0,55%	34,1	32,99	32,92
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 a. Equities - Shares & Depositary Receipts - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day) – Medium liquid share as shown below					
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	21,79%	14,29%	36,86	37,29	25,85
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	21,79%	13,57%	-	-	-
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	16,74%	32,38%	23,79	76,2	0
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	15,96%	8,60%	33,32	33,38	33,3
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	7,00%	19,90%	36,5	38,37	25,13
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 a. Equities - Shares & Depositary Receipts - Tick size liquidity band 5 and 6 (from 2000 per day) – Highly liquid share as shown below					
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:549300SZJ9VS8SGXAN81	15,29%	7,60%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	13,72%	28,33%	31,71	49,27	19,03
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	13,15%	10,22%	37,14	38,09	24,77
BANCA GENERALI SPA - LEI:815600903231FA2E7698	11,42%	12,52%	39,58	46,86	13,56
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	9,84%	9,10%	16,42	83,58	0
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.

c.i. Interest rates 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
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	44,11%	36,84%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	34,86%	49,55%	48,07	38,45	13,48
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	15,18%	10,73%	33,33	33,33	33,33
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	4,53%	1,37%	79,42	16,02	4,56
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7IHN8GI392	1,10%	0,17%	0	100	0
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".

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
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	87,53%	89,29%	33,33	33,33	33,33
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7IHN8GI392	6,50%	0,30%	0	100	0
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	5,75%	9,50%	35,17	33,04	31,79
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	0,16%	0,61%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	0,06%	0,30%	47,83	52,17	0
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".

g.i. Equity Derivatives - Options and 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
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	77,97%	68,40%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	11,19%	18,49%	33,23	40,43	26,34
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	3,47%	5,45%	33,33	33,33	33,33
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	3,38%	2,04%	29,56	44,76	25,68
CREDIT SUISSE GROUP AG - LEI:549300506S19CRFV9Z86	1,48%	0,12%	-	-	-
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
JPMORGAN CHASE CO - LEI:815DZWKVSZ11NUHU748	64,96%	52,94%	Not applicable	Not applicable	Not applicable
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	30,47%	35,29%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	4,56%	11,76%	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 Derivative		
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
			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		
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	44,33%	68,67%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	14,73%	5,59%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	7,99%	3,47%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,81%	2,55%	Not applicable	Not applicable	Not applicable
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	7,66%	2,25%	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); Not applicable
- speed of execution;
- likelihood of execution and settlement.

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

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				
BANCA GENERALI SPA - LEI:815600903231FA2E7698	33,11%	25,00%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	32,48%	25,00%	Not applicable	Not applicable	Not applicable				
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	17,21%	25,00%	Not applicable	Not applicable	Not applicable				
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	17,19%	25,00%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year							YES		

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 PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	84,78%	87,80%	Not applicable	Not applicable	Not applicable				
STATE STREET CORP - LEI:549300ZFEJ2IP5VME73	8,76%	7,86%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	5,53%	2,40%	Not applicable	Not applicable	Not applicable				
BANCA GENERALI SPA - LEI:815600903231FA2E7698	0,29%	0,25%	Not applicable	Not applicable	Not applicable				
CREDIT SUISSE GROUP AG - LEI:549300506SI9CRFV9Z86	0,22%	0,82%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year							NO		

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 - Execution strategy - Retail

Reference Year 2021

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
OTCM - OTC MARKETS	37,52%	44,00%	Not applicable	Not applicable	Not applicable
TRADEWEB AIEX	35,05%	40,00%	Not applicable	Not applicable	Not applicable
TRADEWEB - LEI:529900CTXON8S5AOCB70	23,98%	12,00%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	3,45%	4,00%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES		Not applicable	Not applicable	Not applicable

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Class of Instrument			b.I.1 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
HSBC HOLDINGS PLC - LEI:MLU0ZO3ML4LN2LL2TL39	18,25%	18,18%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHG14ZSSLCXQ5BB395	18,25%	18,18%	Not applicable	Not applicable	Not applicable
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	18,13%	18,18%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	9,12%	9,09%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWZFYICNSX8D621K86	9,12%	9,09%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument			b.I.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
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	39,70%	40,00%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	19,32%	20,00%	Not applicable	Not applicable	Not applicable
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XBU11	11,00%	10,00%	Not applicable	Not applicable	Not applicable
HSBC HOLDINGS PLC - LEI:MLU0ZO3ML4LN2LL2TL39	10,57%	10,00%	Not applicable	Not applicable	Not applicable
JANE STREET NE	10,48%	10,00%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument			b.I.3 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
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	71,50%	33,33%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUW5FPUB8MPRO8K5P83	14,44%	33,33%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	14,07%	33,33%	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		Not applicable	Not applicable	Not applicable

Class of Instrument						b.I.4. 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:IGJSJL3JD5P30I6NJ234	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							

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	53,37%	50,00%	Not applicable	Not applicable	Not applicable			
TRADEWEB AIEX	46,63%	50,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

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			
MIZUHO FINANCIAL GROUP INC - LEI:213800G8QEXN34A2YG53	75,10%	50,00%	Not applicable	Not applicable	Not applicable			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	24,90%	50,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.II.2 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			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	57,27%	50,00%	Not applicable	Not applicable	Not applicable			
HSBC HOLDINGS PLC - LEI:MLU0Z03ML4LN2LL2TL39	42,73%	50,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
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			
			Not applicable	Not applicable	Not applicable			
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			
			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						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			
			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						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			
			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						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			
			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						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							

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

Venues - Transmission strategy - Retail

GIAM Retail
Reference Year 2021

a. Equities - Shares & Depositary Receipts					
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				

c.I. Interest rates 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.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				

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			
			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						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			
			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						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			
			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		
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		

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 PARIBAS SA - LEI:ROMUWSFPUBMPRO8KSP83	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 Professional and Retail

Venues – Securities financing transactions - Professional & Retail

Reference Year 2021

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		

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.