

## 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 2020.

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 2020, 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 13,465% 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 2020 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.

Brexit Contingency Plan:

As part of the Brexit contingency plan, some banks transferred their legal entity from United Kingdom to Europe during the year ended 31st December 2020. Legal Entities Identifier (LEI Code) of the involved counterparties have been aggregated at the Ultimate Parent level.

Ultimate Parent Name	Ultimate Parent LEI Code	UK Branch Name	UK Branch LEI Code	EU Branch Name	EU Branch LEI Code
JPMORGAN CHASE CO	815DZWKVZ11NUHU748	JP Morgan Securities PLC	K6Q0W1PS1L1041QL9C32	JP Morgan AG	5493002K53CNGEEI6A29
NOMURA HOLDINGS INC	49300B3CEAHYG7K816	Nomura International PLC	DGQCSV2PHVF712743539	NOMURA EU FK	5493002XYZZOCGQ6CB58
MORGAN STANLEY	1GJSJL3JDS93016NJZ34	Morgan Stanley Co International PLC	4PQUHN3JPF6FNF3BB653	Morgan Stanley Europe SE	54930056FHW7GIWYY08
CITIGROUP INC	6SHG14ZSSLXQX5BB395	Citigroup Global Markets Ltd	XKZZ2JZF41MRHTR1V493	Citigroup Global Markets Europe AG	6TJCK1B7E7UTXP528Y04
UBS Group AG	5493005ZJ9VS8SGXAN81	UBS AG London	BFM8T61CT2L1QCCEMIK50	UBS Europe SE	5299007QVIQ7IO64NX37
BARCLAYS PLC	213800LBQA1Y9L22JB70	Barclays Bank UK PLC	213800UUGANOMFJ9X769	Barclays Bank Ireland PLC	2G5B8KIC2CB69PRJH1W31
BK AMERICA CORP	9DJT3UXUJZ14WXO774	Bank of America NA London	B4TYDEB6GKMZ0031MB27	BofA Securities Europe SA	549300FH0WJAPHTIQ77
Credit Suisse Group AG	549300506S19CRFV9Z86	Credit Suisse AG London	ANGGYXNX0JLX3X63JN86	Credit Suisse Securities Sociedad de Valores SA	959800TMGPWX7NVM4R72
HSBC HOLDINGS PLC	MLU0203ML4LN2L2TL39	HSBC Bank PLC	MP615ZY2BEU3UXPFY54	HSBC FRANCE PA	F0HUI1NY1AZMJMD8LP67

When available, the Name and the LEI Code of the Execution Venue have been provided at the parent level instead of the branch level.

Venues - Execution strategy - Professional

Reference Year 2020

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	57,66%	32,97%	-	-	-
TRADEWEB - LEI:529900CTXON8S5AOCB70	36,41%	51,64%	-	-	-
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	4,53%	12,55%	-	-	-
TSOX - LEI:549300ROEJDDAXM6LU05	1,40%	2,84%	-	-	-
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.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
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	12,30%	9,38%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,39%	8,36%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JDSP30I6NJZ34	8,31%	9,68%	-	-	-
NOMURA HOLDINGS INC - LEI:549300B3CEAHYG7K8164	7,51%	1,20%	-	-	-
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	6,93%	6,24%	-	-	-
Notification if < 1 average trade per business day in the previous year			NO		

Class of Instrument			b.I.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
NOMURA HOLDINGS INC - LEI:549300B3CEAHYG7K8164	11,21%	4,12%	-	-	-
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	10,77%	6,11%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	9,77%	12,39%	-	-	-
NATWEST MARKETS NV - LEI:X3CZP3CK64YBHON1LE12	7,30%	3,50%	-	-	-
BARCLAYS PLC - LEI:213800LBOA1Y9L22JB70	6,79%	8,31%	-	-	-
Notification if < 1 average trade per business day in the previous year			NO		

Class of Instrument						b.I.3 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			
MARKETASSES CAPITAL LTD - LEI:529900CTXON855AOCB70	17,94%	15,68%	-	-	-			
CITIGROUP INC - LEI:6SHGI4ZSSLXXQSBB395	8,68%	6,07%	-	-	-			
BNP PARIBAS SA - LEI:ROMUW5FP8M8PRO8K5P83	6,80%	5,27%	-	-	-			
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XB11	5,99%	5,00%	-	-	-			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	5,57%	4,46%	-	-	-			
<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 - 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			
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	16,84%	13,83%	-	-	-			
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	16,32%	7,08%	-	-	-			
ZUERCHER KANTONALBANK - LEI:165GRDQ39W63PHVONY02	8,11%	4,22%	-	-	-			
BNP PARIBAS SA - LEI:ROMUW5FP8M8PRO8K5P83	7,58%	6,75%	-	-	-			
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	7,34%	8,60%	-	-	-			
<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	49,95%	63,11%	-	-	-			
OTCM - OTC MARKETS	44,77%	21,94%	-	-	-			
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	4,18%	10,91%	-	-	-			
TSOX - LEI:549300ROEJDDAXM6LU05	1,09%	4,04%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						NO		

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- liquidity;
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- 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:549300B3CEAHYG7K8164	11,25%	4,27%	-	-	-			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	10,19%	4,85%	-	-	-			
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	7,74%	8,74%	-	-	-			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	6,17%	5,44%	-	-	-			
NORDEA BANK FINLAND ABP - LEI: CXW2O4H2U3MBVXMY1773	6,02%	1,17%	-	-	-			
<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			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	18,76%	8,94%	-	-	-			
ASSICURAZIONI GENERALI SPA - LEI:549300X5UKJVE386ZB61	14,47%	0,56%	-	-	-			
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	12,33%	7,26%	-	-	-			
MORGAN STANLEY - LEI:IGISJL3JD5P30I6NIZ34	11,38%	14,53%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	6,18%	5,59%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

Class of Instrument						b.II.3 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			
ING GROEP NV - LEI:549300NYKK9MWM7GGW15	13,70%	5,62%	-	-	-			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	12,91%	12,36%	-	-	-			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	12,05%	13,48%	-	-	-			
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	9,28%	4,49%	-	-	-			
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	7,76%	1,12%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

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			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	39,47%	24,24%	-	-	-			
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XBU11	15,50%	6,06%	-	-	-			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	7,14%	9,09%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	6,70%	3,03%	-	-	-			
COMMERZBANK AG - LEI:851WYGNLUQLFZB5YGB56	6,23%	3,03%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						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
OTCM - OTC MARKETS	59,38%	69,66%	-	-	-
TRADEWEB - LEI:529900CTXON85SAOCB70	40,62%	30,34%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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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		c.II.1 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
BNP PARIBAS SA - LEI:R0MUWSPU8MPRO8K5P83	34,89%	36,90%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,13%	8,83%	-	-	-
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	12,97%	12,45%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JDSP30I6NJZ34	12,16%	4,92%	-	-	-
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	6,62%	16,79%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

Class of Instrument		c.II.2 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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	50,63%	44,19%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JDSP30I6NJZ34	37,82%	39,87%	-	-	-
BNP PARIBAS SA - LEI:R0MUWSPU8MPRO8K5P83	6,76%	7,97%	-	-	-
CITIGROUP INC - LEI:6SHG14ZSSLCCXX5BB395	3,67%	4,98%	-	-	-
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	1,12%	2,99%	-	-	-
<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			
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	100,00%	100,00%						
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.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	77,77%	80,00%	-	-	-			
BANK OF AMERICA CORP - LEI:9DJT3UXIJJI4WXO774	16,25%	8,00%	-	-	-			
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	5,98%	12,00%	-	-	-			
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			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>							

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			
FXALL - LEI:254900TF5VKTJ141VZ73	64,30%	90,77%	-	-	-			
OTCM - OTC MARKETS	35,70%	9,23%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>							

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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			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	41,53%	34,94%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,71%	21,83%	-	-	-			
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	13,87%	14,26%	-	-	-			
CITIGROUP INC - LEI:6SHGI4ZSSLXQ5BB395	5,95%	9,38%	-	-	-			
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81	4,79%	1,76%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>							

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			
CITIGROUP INC - LEI:6SHGI4ZSSLXQ5BB395	38,57%	16,98%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	30,60%	40,41%	-	-	-			
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	20,39%	30,01%	-	-	-			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	6,25%	7,17%	-	-	-			
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81	3,46%	2,78%	-	-	-			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>							

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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</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
OTCM - OTC MARKETS	100,00%	100,00%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</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 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
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	39,18%	18,87%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JDSP30I6NJZ34	32,44%	17,18%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	20,42%	8,17%	-	-	-
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	4,17%	26,76%	-	-	-
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	1,64%	9,30%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				



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

GIAM Professional

## Venues - Transmission strategy - Professional

Reference Year 2020

Class of Instrument						a. Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 ( from 0 to 79 trades per day)		
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:549300SZI9V8SGXAN81	36,51%	27,06%	-	-	-			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	21,76%	22,69%	42,03	57,89	0,08			
BARCLAYS PLC - LEI:213800LBOA1Y9L22JB70	16,40%	19,70%	13,4	86,59	0,01			
MORGAN STANLEY - LEI:HIGJSLJ3D5P30I6NJZ34	10,09%	8,52%	-	-	-			
CREDIT SUISSE GROUP AG - LEI:549300506SI9CRFV9Z86	7,96%	10,53%	79,54	20,22	0,24			
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 band 3 and 4 ( from 80 to 1999 trades per day)						
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:549300SZJ9V58SGXAN81	30,40%	26,92%	-	-	-	
GOLDMAN SACHS GROUP INC THE - LEI:784FSXWPLTWKTBV3E584	29,70%	24,91%	50,64	49,28	0,08	
BARCLAYS PLC - LEI:213800LBOA1Y9L22JB70	14,75%	18,94%	24,52	75,45	0,04	
MORGAN STANLEY - LEI:IGJSLJ3JD5P30I6NJZ34	9,21%	6,14%	17,27	76,05	6,68	
CREDIT SUISSE GROUP AG - LEI:549300506SI9CRFV9Z86	6,11%	11,24%	57,68	42,31	0,01	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</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 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 band 5 and 6 ( from 2000 per day)						
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:784FSXWPLTWKTBV3E584	17,02%	18,71%	40,76	59,23	0,01	
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	15,57%	4,87%	36,85	63,15	0	
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81	12,80%	18,72%	-	-	-	
BANCA GENERALI SPA - LEI:815600903231FA2E7698	11,23%	4,56%	50,21	49,38	0,42	
BANK OF AMERICA CORP - LEI:9DJT3UXIJJI4WXO774	9,63%	2,48%	30,38	68,67	0,95	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</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 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:549300SZJ9V58SGXAN81	83,49%	93,55%	-	-	-	
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	9,15%	5,13%	100	0	0	
BNP PARIBAS SA - LEI:R0MUWSPU8MPRO8K5P83	4,82%	0,66%	39,28	60,72	0	
MORGAN STANLEY - LEI:IGJSLJ3JD5P30I6NJZ34	2,37%	0,26%	-	-	-	
GOLDMAN SACHS GROUP INC THE - LEI:784FSXWPLTWKTBV3E584	0,18%	0,39%	100	0	0	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</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.

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
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	77,05%	88,49%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSFP8M8PRO8K5P83	20,59%	9,85%	79,83	20,17	0
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81	2,09%	0,55%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWZKVSZ11NUHU748	0,20%	0,83%	39,65	60,35	0
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	0,06%	0,14%	23,91	76,09	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</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.

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
CREDIT SUISSE GROUP AG - LEI:549300506SI9CRFV9Z86	39,47%	7,34%	-	-	-
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81	27,71%	76,57%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	23,76%	14,04%	-	-	-
JPMORGAN CHASE CO - LEI:815DZWZKVSZ11NUHU748	4,23%	1,30%	100	0	0
BNP PARIBAS SA - LEI:ROMUWSFP8M8PRO8K5P83	3,33%	0,32%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>		<b>NO</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.

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:549300SZJ9V58SGXAN81	80,32%	80,77%	-	-	-
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	19,49%	1,92%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	0,19%	15,38%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	0,00%	1,92%	-	-	-
<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.

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			
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			
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		58,97%	73,61%					
UBS GROUP AG - LEI:549300SZJ9V58SGXAN81		8,14%	5,60%					
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584		7,46%	2,74%					
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84		4,67%	3,68%					
NOMURA HOLDINGS INC - LEI:549300B3CEAHYG7K8164		3,68%	7,03%					
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 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			
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:ROMUWSPU8MPRO8K5P83	78,70%	65,19%			
STATE STREET CORP - LEI:5493002FEEJ2IP5VME73	9,16%	7,75%			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	7,97%	5,87%			
MEAG MUNICH ERGO KAPITALANLAGEGESELLSCHAFT - LEI:529900UCDILVT7W16S55	2,58%	0,02%			
ASSICURAZIONI GENERALI SPA - LEI:549300X5UKJVE386ZB61	0,57%	0,29%			
<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

GIAM Retail

## Venues - Execution strategy - Retail

Reference Year 2020

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
TRADEWEB - LEI:529900CTXON855AOCB70	59,44%	38,46%	-	-	-
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	25,32%	38,46%	-	-	-
OTCM - OTC MARKETS	15,23%	23,08%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>YES</b>		

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 - 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
HSBC HOLDINGS PLC - LEI:MLU0Z03ML4LN2LL2L39	68,56%	20,00%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	16,04%	40,00%	-	-	-
MIZUHO FINANCIAL GROUP INC - LEI:353800CISL6DDAN5XZ33	7,71%	20,00%	-	-	-
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	7,69%	20,00%	-	-	-
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>YES</b>		

Class of Instrument			b.I.2 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
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	20,35%	20,00%	-	-	-
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	20,11%	20,00%	-	-	-
DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK FRANKFURT AM MAIN - LEI:529900HNOAA1K	20,02%	20,00%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	19,88%	20,00%	-	-	-
HSBC HOLDINGS PLC - LEI:MLU0Z03ML4LN2LL2TL39	19,64%	20,00%	-	-	-
Notification if < 1 average trade per business day in the previous year		YES			

Class of Instrument			b.I.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
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	33,45%	33,33%	-	-	-
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56	33,35%	33,33%	-	-	-
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	33,20%	33,33%	-	-	-
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
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
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			
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			
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	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			
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
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
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
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
Notification if < 1 average trade per business day in the previous year		YES			



Venues - Transmission strategy - Retail

Reference Year 2020

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

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
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		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			
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			
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			
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			
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			
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
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
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 2020

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	
OTCM - OTC MARKETS	100,00%	100,00%	
<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:

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

Class of Instrument		b.II.1 Debt instruments - Money markets instruments (SFTs) - 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	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	47,59%	60,56%	
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	31,62%	15,49%	
BNP PARIBAS SA - LEI:R0MUW5FP8M8PRO8K5P83	14,94%	21,13%	
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ1NUHU748	5,84%	2,82%	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			YES