

GENERALI
Investments Partners S.p.A.
Società di gestione del risparmio
Transmission Policy

TABLE OF CONTENTS

1	INTRODUCTION	3
1.1	FOREWORD.....	3
1.2	LEGAL FRAMEWORK.....	3
2	SCOPE OF APPLICATION OF THE TRANSMISSION POLICY	5
3	ROLES AND RESPONSIBILITIES.....	6
4	TRANSMISSION OF ORDERS.....	7
4.1	GENERAL PRINCIPLES.....	7
4.2	TRANSMISSION PROCESS	7
5.	PERIODIC REPORTING ON TRANSMISSION POLICY	9
6.	MONITORING AND TERMS OF REVISION OF THE TRANSMISSION POLICY	10

1 INTRODUCTION

1.1 Foreword

This document defines and formalizes the terms and the criteria adopted by GENERALI Investments Partners S.p.A. Società di gestione del risparmio (hereinafter also the “Company” or “GIP”) for the transmission of orders of financial instruments and the process for the definition of the Transmission Strategy. The business can be related to the individual portfolio management (“Portfolio Management”) and the management of collective investment schemes, such as mutual funds and SICAV (“Collective Portfolio Management”).

In particular, GIP avails itself of the “Reception and Transmission” (hereinafter also “RTO”) service offered by the Group Company Generali Insurance Asset Management S.p.A. SGR (hereinafter also “GIAM”). GIP, in performing its investment services, transmits the orders to GIAM, which acts as intermediary.

1.2 Legal framework

The purpose of this Policy, following referred as “Transmission Policy”, is to set out those arrangements that the Company will adopt to ensure that the best possible results are achieved on a consistent basis when transmitting client orders to GIAM, which transmits them to third parties for execution.

This Transmission Policy is drawn up in compliance with the obligations introduced by:

- Directive 2014/91/EU (UCITS V);
- Directive 2011/61/EU (AIFMD);
- Directive 2014/65/EU (MIFID II);

and the relative Commission implementing regulations and with the implementing regulatory provisions in force at national level.

At high level, the regulations require to the Company, in relation to the services provided, the following provisions:

- to adopt all the reasonable measures, in light of the plurality of parameters and in compliance with current regulatory obligations;
- to define, in a specific document, the Transmission Strategy of the orders, defining the transmission process for each financial instruments;
- to provide appropriate information to the clients and obtain their prior consent to the Transmission Policy and to the *over-the-counter* (OTC) transactions.

Specifically, it is intended to ensure compliance with the following rules of the aforementioned Directives:

- Art. No. 25 of COMMISSION DIRECTIVE 2010/43/EU concerning the execution of decisions to deal in the name of the managed UCITS and art. 26 of COMMISSION DIRECTIVE 2010/43/EU relative to placing orders to deal on behalf of UCITS with other entities for execution;
- Art. No. 27 of COMMISSION DELEGATED REGULATION (EU) No. 231/2013 concerning the execution of decisions to deal on behalf of the managed AIF and art. No. 28 of COMMISSION DELEGATED REGULATION (EU) No. 231/2013 relative to placing orders to deal on behalf of AIFs with other entities for execution;
- Art. No. 27 of COMMISSION DIRECTIVE 2014/65/EU concerning the obligation to execute orders on terms most favourable to the client and following the relevant implementing rules (e.g. nature of order, prices, costs, speed and probability of execution).

This policy has been approved by the Board of Directors of GIP.

2 SCOPE OF APPLICATION OF THE TRANSMISSION POLICY

This Transmission Policy shall apply to activities carried out by GIP with regard to the transmission of orders of its clients, on financial instruments traded within the scope of the Portfolio Management.

Furthermore, the Policy shall apply to activities carried out by GIP with regard to the management of the orders related to the Collective Portfolio Management.

3 ROLES AND RESPONSIBILITIES

The Board of Directors (BoD) of GIP is responsible for the definition, approval and revision of strategic direction and guidelines for transactions relating to the transmission of orders for financial instruments.

With regard to such transactions, the BoD of GIP defines:

- delegated powers and responsibilities;
- roles, processes and procedures;
- selection criteria for the trading venues it accesses through the intermediary.

The BoD of GIP monitors application of this Transmission Policy by the relevant Company's representatives and organizational structures involved.

For these purposes, the BoD of GIP is supported by the Compliance Function and by the units it has set up within each of the entities to which this Transmission Policy is applicable.

The BoD is supported, within the scope of the activities described above, by the Investments area. In particular, the Investments area, which is responsible for the transmission of the trading orders, supports the BoD in the activities connected to the update and review of the methods of transmission of trading orders.

4 TRANSMISSION OF ORDERS

4.1 General principles

In performing the investment service and in particular the Transmission process, GIP takes all sufficient steps to obtain the best possible result for its customers. For this reason, the Company in the transmission of the orders guarantees to its clients the Best Execution.

In particular, GIP, as described above, avails itself of the RTO service offered by GIAM and for this reason has adopted its Best Execution Strategy.

Furthermore, GIP attributes a relative importance to these factors, taking into consideration the following criteria:

- the objectives, management style, investment policy and specific risks of the managed collective investment schemes within the scope of the Collective Portfolio Management;
- the customer's characteristics within the scope of the Portfolio Management, including its classification as retail or professional customer;
- the characteristics of the order (including where the order involves a Securities Financing Transaction (SFT));
- the characteristics of the financial instruments to which the order is referred;
- the characteristics of the execution venues to which such order may be transmitted.

When transmitting client orders following specific instructions, GIP may be prevented from taking the steps that it has designed and implemented in this Transmission Policy to obtain the best possible result of those orders or in respect of the elements covered by those instructions.

4.2 Transmission Process

GIP shall adopt, in accordance with the specific type of financial instruments, a Transmission Strategy as described in the following sections of the Transmission Policy.

The Company has identified operating methods regarding the transmission of orders for each of the following types of financial instruments:

- listed equity instruments: including shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- monetary or bond instruments: consisting of bonds or other forms of securitised debts, including depositary receipts in respect of such securities;
- any other securities giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable

securities, currencies, interest rates or yields, commodities or other indices or measures;

- not listed CIUs: Collective Investment Undertakings consisting of Alternative Investment Funds and Undertaking for Collective Investment in Transferable Securities not listed.

For further details on each types of financial instruments, please refer to the “Execution and Transmission Policy” of GIAM.

5. PERIODIC REPORTING ON TRANSMISSION POLICY

GIP summarizes and publishes on its website and on an annual basis, that it avails itself of GIAM for the transmission of Clients' orders.

In addition, GIP, on the basis of the information provided by GIAM, summarizes and publishes on its website and on an annual basis, for each class of financial instruments, the list of the top five investment firms to which its intermediary has sent orders and the five main execution venues where his broker executed his clients' orders in terms of trading volumes.

Furthermore, the Company publishes for each class of financial instruments a summary of the results arising from the detailed monitoring of the quality of execution of all clients orders in the previous year.

6. MONITORING AND TERMS OF REVISION OF THE TRANSMISSION POLICY

The Compliance Function checks the respect of conditions, methods and criteria contained and defined in this document on a continuous basis with the support of the competent internal structure.

At least once a year and whenever there is a material change that influences the Company's transmission process, the Compliance Function evaluates whether to review this Transmission Policy.

The Company notifies clients with whom it has an ongoing relationship of any material changes to its Transmission Policy.

Transmission Policy's updates are approved by the Board of Directors of GIP.