

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 Investments Partners S.p.A. ("GIP"). GIP transmits all the orders, relating to individual portfolio management service provided only to professional client, to Generali Insurance Asset Management S.p.A. ("GIAM") in force of the reception and transmission of orders ("RTO") agreement.

GIAM is able to provide the service of reception and transmission of orders through the authorization received from the Bank of Italy. 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 GIP 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").

As described in the GIP policy on best execution, to ensure the best execution for its clients, GIP transmits all the orders relating to the provision the individual portfolio management service to GIAM as provider of the RTO service. For this reason, GIP on one side applies its own transmission strategy to GIAM and on the other side relies on the GIAM's best execution policy for all the order transmitted to the latter.

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, GIAM 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.

With regard to the close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2020, as already highlighted GIP transmits all the order related to its individual portfolio management service to GIAM, that is a company belonging to its Group, in compliance with GIP conflicts of interest policy. In turn, GIAM adopts a conflicts of interest policy in connection with the RTO 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. which is the main shareholder of Assicurazioni Generali S.p.a. (currently holding 13,465% shares)
- Banca Generali S.p.a. which is an entity belonging to the Generali Group whose ultimate parent company is Assicurazioni Generali S.p.a.

GIP does not receive nor pay any monetary benefit from/to GIAM.

In addition, 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.

GIAM in providing the RTO service to GIP uses only the brokers and counterparties listed in the Annex A of the GIAM "Best Execution Policy". Those entities 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 counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the above-mentioned Annex A is published on <https://www.generali-investments.com/global/en>.

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 | 815DZVZKVSZ11NUHU748 | JP Morgan Securities PLC | K6Q0W1PS11104IQL9C32 | JP Morgan AG | 5493002K53CNGEEI6A29 |
| NOMURA HOLDINGS INC | 49300B3CEAHYG7K816 | Nomura International PLC | DGQCSV2PHVF712743539 | NOMURA EU FK | 5493002XYZZOCQG6CB58 |
| MORGAN STANLEY | IGJSJL3JD5P30I6NJZ34 | Morgan Stanley Co International PLC | 4PQUHN3JPFQFN3BB653 | Morgan Stanley Europe SE | 54930056FHW7GIWYY08 |
| CITIGROUP INC | 6SHGI4ZSSLCXXQSBB395 | Citigroup Global Markets Ltd | XKZZ2JZF41MRHTR1V493 | Citigroup Global Markets Europe AG | 6TJCK1B7E7UTXP528Y04 |
| UBS Group AG | 5493005ZJ9V58SGXAN81 | UBS AG London | BFM8T61CT2L1QCCEMIK50 | UBS Europe SE | 5299007QVIQ7IO64NX37 |
| BARCLAYS PLC | 213800LBQA1Y9L22JB70 | Barclays Bank UK PLC | 213800UUGANOMFJ9X769 | Barclays Bank Ireland PLC | 2G5BKCIC2CB69PRJH1W31 |
| BK AMERICA CORP | 9DJT3UXIJIJ4WX0774 | Bank of America NA London | 84TYDEB6GKMZ0031MB27 | BofA Securities Europe SA | 549300FH0WJAPHEHTIQ77 |
| Credit Suisse Group AG | 549300506SI9CRFV9Z86 | Credit Suisse AG London | ANGGYXNXOJLX3X63JN86 | Credit Suisse Securities Sociedad de Valores SA | 959800TMGPWX7NMYM4R72 |
| HSBC HOLDINGS PLC | MLU0Z03ML4LN2LL2TL39 | HSBC Bank PLC | MP6I5ZY2BEU3UXPYFY54 | HSBC FRANCE PA | FOHU11NY1AZMJMD8LP67 |

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



GIP

Venues - Execution strategy

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

GIP

Venues - Transmission strategy

Reference Year 2020

| Class of Instrument | | | a. Equities - Shares & Depositary 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 |
| EXANE PARIS - LEI:969500UP76J52A9OXU27 | 100,00% | 100,00% | 89,86 | 10,14 | 0 |
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| 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 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) | | |
|---|--|--|---|------------------------------|-------------------------------|
| 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 | 29,16% | 25,81% | 78,27 | 21,73 | 0 |
| UBS GROUP AG - LEI:549300S2J9V58SGXAN81 | 23,06% | 25,81% | - | - | - |
| BANCA GENERALI SPA - LEI:815600903231FA2E769E | 12,56% | 6,45% | 100 | 0 | 0 |
| ODDO BHF SCA - LEI:969500219DJHZ3449O66 | 10,51% | 12,90% | 45,19 | 34,62 | 20,19 |
| EXANE PARIS - LEI:969500UP76J52A9OXU27 | 9,97% | 6,45% | 86,85 | 13,15 | 0 |
| 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 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 & Depository Receipts - Tick size liquidity band 5 and 6 (from 2000 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 |
| BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774 | 28,94% | 34,52% | 40,23 | 58,77 | 1 |
| EXANE PARIS - LEI:969500UP76J52A9OXU27 | 18,95% | 17,86% | 63,68 | 16,3 | 20,02 |
| BANCA GENERALI SPA - LEI:815600903231FA2E769E | 17,89% | 10,71% | 77,94 | 22,06 | 0 |
| UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81 | 12,04% | 14,29% | - | - | - |
| GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584 | 10,17% | 11,90% | 53,3 | 46,7 | 0 |
| 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 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 | | | | | |
|--|--|--|---------------------------------|------------------------------|-------------------------------|
| 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 |
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| 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 |
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| 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 |
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| 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 |
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| 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 |
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| 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 |
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| 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 |
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| 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 |
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| 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 |
| ASSICURAZIONI GENERALI SPA - LEI:549300X5UKJVE386ZB61 | 97,75% | 99,82% | - | - | - |
| BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83 | 2,25% | 0,18% | - | - | - |
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| 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 – Securities financing transactions

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