

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 Switzerland Ltd. ("GIS"). GIS transmits all the orders, relating to individual portfolio management service provided only to professional client, to Generali Asset Management S.p.A. SGR ("GenAM") in force of the reception and transmission of orders ("RTO") agreement.

GenAM 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 2024. 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 GIS 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 IIRTS28").

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

The main factor considered by GenAM to ensure best execution is the price of the financial instrument being the object of the order.

In addition to price, GenAM 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 2024, as already highlighted GIS transmits all the order related to its individual portfolio management service to GenAM, that is a company belonging to its Group, in compliance with GIS conflicts of interest policy. In turn, GenAM 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 12.78 % 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.

GIS does not receive nor pay any monetary benefit from/to GenAM.

In addition, GenAM does not receive nor pay any monetary benefit from/to the execution venues nor from/to any intermediaries involved in the transaction. GenAM 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. GenAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

GenAM in providing the RTO service to GIS uses only the brokers and counterparties listed in the Annex A of the GenAM "Best Execution Policy". Those entities are subject to an internal authorization process. The final approval of the broker/counterparty is subject the decision of GenAM 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, GenAM 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 be 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 share as shown below

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

Venues - Execution strategy Professional

Reference Year 2024

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						45,69%	20,11%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05						36,44%	30,16%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D48FEWKWVC1G62						7,02%	17,99%	Not applicable	Not applicable	Not applicable	
TRADEWEB - LEI:724500D48FEWKWVC1G62						5,39%	7,94%	Not applicable	Not applicable	Not applicable	
TSOX AUTO - LEI:549300ROEJDDAXM6LU05						5,02%	22,22%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						NO					

The main factor considered by GenAM 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.

GenAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. GenAM 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	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56						30,40%	18,42%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						18,42%	21,05%	Not applicable	Not applicable	Not applicable	
VONTOBEL HOLDING AG - LEI:549300L7V4MGECYRM576						17,44%	18,42%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48						10,65%	13,16%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02						10,57%	7,89%	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 - 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	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02						38,41%	40,35%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						34,50%	28,07%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48						13,75%	3,51%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86						10,06%	14,04%	Not applicable	Not applicable	Not applicable	
KANTON BASEL STADT - LEI:HV5W8PGLJ127N2SFSM23						1,31%	3,51%	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 - 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	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						43,78%	29,41%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86						18,49%	20,59%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02						15,07%	17,65%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUW5FFU8MPRO8K5P83						6,70%	8,82%	Not applicable	Not applicable	Not applicable	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56						5,16%	5,88%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

b.I.4 Debt instruments - Bonds - TRADEWEB						
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	
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	39,02%	33,33%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	22,49%	26,67%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	21,48%	20,00%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9V8SGXAN81	13,92%	13,33%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	3,10%	6,67%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

b.I.5 Debt instruments - Bonds - TSOX AUTO						
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	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	30,76%	30,95%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9V8SGXAN81	23,31%	23,81%	Not applicable	Not applicable	Not applicable	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56	13,50%	14,29%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	8,93%	9,52%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	6,24%	4,76%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

b.II. Debt instruments - Money markets instruments						
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	
TSOX - LEI:549300ROEJDDAXM6LU05	57,55%	61,54%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	42,45%	38,46%	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 GenAM 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.

GenAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. GenAM has outsourced the TCA to an external and independent provider.

b.II.1 Debt instruments - Money markets instruments - TSOX						
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	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	44,38%	25,00%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9V8SGXAN81	29,12%	37,50%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	24,36%	25,00%	Not applicable	Not applicable	Not applicable	
KANTON LUZERN - LEI:549300C2XK586VQDGV41	2,14%	12,50%	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					

b.II.2 Debt instruments - Money markets instruments - MARKETAXESS						
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:549300SZJ9V8SGXAN81	60,60%	60,00%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	24,12%	20,00%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	15,28%	20,00%	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			

The main factor considered by GenAM 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.

GenAM 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.

GenAM 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
			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			

The main factor considered by GenAM 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.

GenAM 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.

GenAM 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.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	
FXALL - LEI:549300SDDJE84DDJNB30						85,29%	88,89%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS						14,71%	11,11%	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 GenAM 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.

GenAM 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.

GenAM 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						94,80%	60,29%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70						2,10%	15,44%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTDB8PU41						1,82%	6,62%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14ZSSLXQ5BB395						0,84%	13,24%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86						0,45%	4,41%	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	
UBS GROUP AG - LEI:549300SZJ9V585GXAN81						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			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				

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 2024

a. Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less 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
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	39,14%	28,27%	4,52	95,48	0
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	34,49%	50,97%	15,66	84,34	0
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748	15,47%	2,20%	97,53	2,47	0
MORGAN STANLEY - LEI:HGJSJL3JD5P30I6NJZ34	10,90%	18,55%	16,98	83,02	0
Notification if < 1 average trade per business day in the previous year			YES	Not applicable	Not applicable

The main factor considered by GenAM 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.

GenAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GenAM 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) – 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
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	27,67%	70,11%	2,47	97,53	0
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	25,37%	9,40%	78,09	21,91	0
MORGAN STANLEY - LEI:HGJSJL3JD5P30I6NJZ34	23,08%	6,50%	53,83	46,17	0
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748	14,82%	3,96%	41,65	58,35	0
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	6,08%	6,22%	20,64	79,36	0
Notification if < 1 average trade per business day in the previous year			YES		

The main factor considered by GenAM 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.

GenAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GenAM has outsourced the TCA to an external and independent provider.

a. Equities - Shares & Depository Receipts - Tick size liquidity band 5 and 6 (from 2000 trades 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:549300SZJ9VS85GXAN81	58,42%	27,20%	22,6	77,4	0
MORGAN STANLEY - LEI:HGJSJL3JD5P30I6NJZ34	24,40%	43,40%	60,54	39,46	0
BNP PARIBAS SA - LEI:ROMUWSFPUBMPRO8K5P83	9,75%	6,00%	27,05	72,95	0
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	4,68%	20,20%	41,64	58,36	0
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	2,75%	3,20%	12,22	87,78	0
Notification if < 1 average trade per business day in the previous year			YES		

The main factor considered by GenAM 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.

GenAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and the costs of executing an investment decision in the market. GenAM 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
			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
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
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
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
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	
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29						46,24%	46,67%	Not applicable	Not applicable	Not applicable	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692						22,97%	3,33%	Not applicable	Not applicable	Not applicable	
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84						13,59%	16,67%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748						8,47%	10,00%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41						3,63%	6,67%	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	
UBS GROUP AG - LEI:549300S2J9V585GXAN81						55,52%	53,11%	45,2	54,8	0	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774						11,42%	12,11%	37,41	62,59	0	
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQSB395						8,75%	14,17%	5,9	94,1	0	
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70						8,69%	3,07%	53,84	46,16	0	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						5,56%	0,42%	76,4	23,6	0	
Notification if < 1 average trade per business day in the previous year						YES					

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 Professional

Reference Year 2024

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