

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 2025. 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 of 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.

Regarding the close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2025, 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:

- **Monte dei Paschi di Siena**, in connection with **Mediobanca**, which is the shareholder of Assicurazioni Generali S.p.A., currently holding 12.943% of the 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.;
 - a shareholder of Assicurazioni Generali S.p.A., currently holding 0.004% of the shares;
 - an entity in which Group companies hold a Significant Shareholding
- **Intermonte**, which is an entity belonging to the Generali Group, whose ultimate parent company is Assicurazioni Generali S.p.A..
- **Unicredit** which is a shareholder of Assicurazioni Generali S.p.A., more precisely:
 - Unicredit Bank GmbH, currently holding 0.194% of the shares
 - Unicredit S.p.A, currently holding 5.072% of the shares

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 to 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 to an order entered in the order book that provided liquidity. Aggressive Order:

refers to an order entered into the order book that took liquidity.

Directed Order refers to 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 other non-EU Equity Instruments are classified under table m "Other Instruments"

Reference Year 2025

Venues - Execution strategy – RTO GIS

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								19,82%		Not applicable		Not applicable		Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62						32,61%		29,74%		Not applicable		Not applicable		Not applicable	
MARKETAXESS AUTO - LEI:724500D4BFEWKWVC1G62						32,43%		29,52%		Not applicable		Not applicable		Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05						18,46%		13,66%		Not applicable		Not applicable		Not applicable	
TSOX AUTO - LEI:549300ROEJDDAXM6LU05						12,29%		4,85%		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.

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:851WYGNLQLFZBSYGB56								21,11%		Not applicable		Not applicable		Not applicable	
VONTOBEL HOLDING AG - LEI:549300L7V4MGECYRM576						22,27%		20,00%		Not applicable		Not applicable		Not applicable	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37						14,87%		16,67%		Not applicable		Not applicable		Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02						12,45%		10,00%		Not applicable		Not applicable		Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48						12,01%		8,89%		Not applicable		Not applicable		Not applicable	
Notification if < 1 average trade per business day in the previous year						10,97%									
Notification if < 1 average trade per business day in the previous year						YES									

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	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02								28,89%		Not applicable		Not applicable		Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48						40,46%		17,04%		Not applicable		Not applicable		Not applicable	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37						19,18%		25,93%		Not applicable		Not applicable		Not applicable	
BNP PARIBAS SA - LEI:ROMUWFFPU8MPRO8K5P83						18,30%		15,56%		Not applicable		Not applicable		Not applicable	
DEUTSCHE BANK AG - LEI:7LTFWZYICNSX8D621K86						10,39%		6,67%		Not applicable		Not applicable		Not applicable	
Notification if < 1 average trade per business day in the previous year						8,28%									
Notification if < 1 average trade per business day in the previous year						YES									

Class of Instrument						b.I.3 Debt instruments - Bonds - MARKETAXESS AUTO									
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:7LTFWZYICNSX8D621K86								35,82%		Not applicable		Not applicable		Not applicable	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37						44,37%		30,60%		Not applicable		Not applicable		Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48						23,09%		7,46%		Not applicable		Not applicable		Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02						11,81%		7,46%		Not applicable		Not applicable		Not applicable	
BNP PARIBAS SA - LEI:ROMUWFFPU8MPRO8K5P83						6,45%		8,21%		Not applicable		Not applicable		Not applicable	
Notification if < 1 average trade per business day in the previous year						5,86%									
Notification if < 1 average trade per business day in the previous year						YES									

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

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:5299007QVIQ7IO64NX37	37,88%	41,94%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	17,74%	16,13%	Not applicable	Not applicable	Not applicable
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	13,11%	6,45%	Not applicable	Not applicable	Not applicable
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56	10,30%	4,84%	Not applicable	Not applicable	Not applicable
KANTON LUZERN - LEI:549300C2XK586VQDGV41	9,47%	6,45%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument		b.I.5 Debt instruments - Bonds - TSOX AUTO			
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:5299007QVIQ7IO64NX37	19,36%	31,82%	Not applicable	Not applicable	Not applicable
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	17,26%	18,18%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	12,78%	4,55%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002YZZOCG6CB58	12,38%	4,55%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	11,24%	4,55%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument		b.II. Debt instruments - Money markets instruments			
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
TSOX - LEI:549300ROEJDDAXM6LU05	69,73%	65,63%	Not applicable	Not applicable	Not applicable
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	29,53%	28,13%	Not applicable	Not applicable	Not applicable
MARKETAXESS AUTO - LEI:724500D4BFEWKWVC1G62	0,74%	6,25%	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.

Class of Instrument		b.II.1 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
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	43,91%	47,62%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:R0MUW5FPJ8MPRO8K5P83	18,89%	9,52%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	16,80%	14,29%	Not applicable	Not applicable	Not applicable
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	8,52%	4,76%	Not applicable	Not applicable	Not applicable
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	6,89%	9,52%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument		b.II.2 Debt instruments - Money markets instruments - 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
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	44,24%	44,44%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable

CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02		28,16%	22,22%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		24,64%	11,11%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37		2,96%	22,22%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument						
b.II.3 Debt instruments - Money markets instruments - MARKETAXESS AUTO						
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	60,39%	50,00%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	39,61%	50,00%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument						
c.II. Interest rates derivatives - Swaps, forwards, and other interest rates derivatives						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

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:5493005DDJE84DDJNB30	95,78%	81,22%	Not applicable	Not applicable	Not applicable
FXALL_AUTO - LEI:5493005DDJE84DDJNB30	3,11%	14,08%	Not applicable	Not applicable	Not applicable
FXGO - LEI:549300ROEJDDAXM6LU05	1,12%	4,69%	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 AG - LEI:BFM8T61CT2L1QCENIK50	95,56%	63,01%	Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	1,89%	11,56%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	1,14%	9,83%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	0,77%	6,94%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	0,52%	6,94%	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 - FXALL_AUTO		
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:2G5BKIC2CB69PRJH1W31	49,55%	40,00%	Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	39,92%	33,33%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	8,72%	16,67%	Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	1,62%	6,67%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	0,19%	3,33%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						e.II.3 Currency derivatives - Swaps, forwards, and other currency derivatives - FXGO		
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:54930056FHWP7GIWYY08	43,92%	30,00%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	40,13%	40,00%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	9,13%	20,00%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	6,82%	10,00%	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			
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			
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
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
Notification if < 1 average trade per business day in the previous year	YES				

RTO GIS-SYCOMORE

Reference Year 2025

Venues - Transmission strategy – RTO GIS-SYCOMORE

Class of Instrument a. Equities - Shares & Depositary 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	
JPMORGAN CHASE CO - LEI:5493002K53CNGEEI6A29	24,10%	15,07%	0,63	33,63	65,74	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	23,56%	15,15%	0,17	30,46	69,37	
COWEN	12,14%	2,91%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	11,23%	14,98%	4,81	24,72	70,47	
UBS LIMITED	6,84%	1,76%	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 the costs of executing an investment decision in the market. GenAM has outsourced the TCA to an external and independent provider.

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day) – Medium liquid share as shown below						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
UBS LIMITED	31,97%	8,26%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:5493002K53CNGEEI6A29	18,53%	13,81%	0,16	14,16	85,67	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	11,63%	12,35%	0,09	26,64	73,27	
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	7,59%	4,44%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	7,12%	9,54%	0,02	28,04	71,93	
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 the costs of executing an investment decision in the market. GenAM has outsourced the TCA to an external and independent provider.

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity band 5 and 6 (from 2000 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	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	13,95%	15,57%	0,3	13,46	86,25	
JPMORGAN CHASE CO - LEI:5493002K53CNGEEI6A29	12,44%	11,15%	0,05	7,84	92,11	
UBS LIMITED	11,20%	6,17%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	10,96%	10,73%	0,01	6,19	93,79	
SG SECURITIES	8,80%	0,67%	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 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
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		87,10%	95,84%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		12,90%	4,16%	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
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		91,53%	93,08%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		8,47%	6,92%	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
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		94,88%	95,23%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		5,12%	4,77%	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. Securitised 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
		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
ITG	77,09%	13,71%	Not applicable	Not applicable	Not applicable
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	6,80%	27,82%	Not applicable	Not applicable	Not applicable
UNICREDIT SPA - LEI:2ZCNRR8UK83OBTEK2170	4,18%	8,47%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	3,12%	10,48%	Not applicable	Not applicable	Not applicable
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	2,54%	10,89%	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
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
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	54,14%	45,00%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	27,38%	22,00%	0,02	6,91	93,07
MORGAN STANLEY - LEI:54930056FHWP7GIWY08	18,33%	12,00%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	0,06%	9,33%	81,82	18,18	0
ITG	0,05%	0,33%	Not applicable	Not applicable	Not applicable
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 – RTO GIS-SYCOMORE

Reference Year 2025

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