

## Introduction and Qualitative Analysis

This report, in accordance with Markets in Financial Instruments Directive (MiFID II), provides information on the Top-5 execution venues and counterparties used by Generali Insurance Asset Management ("GIAM") when executing clients order on a trading venue or with a counterparty and when transmitting clients order to a counterparty or a broker for execution. The report refers to the activities for the year ended 31st December 2023.

The report provides the analysis of the asset class as defined by MiFID II split by execution and transmission.

This report ("Report") is published by Generali Insurance Asset Management to comply with its obligations under Commission Delegated Regulation (EU) 2017/576 and article 27 (6) of Directive 2014/65/EU, as implemented in the Conduct of Business Rules of the Financial Conduct Authority (collectively, "MiFID II RTS28").

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

In case of specific Client instruction, GIAM executes according to the instruction received."

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2023, GIAM adopts a conflicts of interest policy in connection with the individual portfolio mandate service and in the deployment of such service has also used the following intermediaries, always complying with the measures provided under its conflicts of interest policy:

- Mediobanca S.p.a. is the main shareholder of Assicurazioni Generali S.p.a. (currently holding 12.78 % shares)
- Banca Generali S.p.a. is an entity belonging to the Generali Group whose ultimate parent company is Assicurazioni Generali S.p.a.

GIAM does not receive nor pay any monetary benefit from/to the execution venues nor from/to any intermediaries involved in the transaction. GIAM receives non-monetary benefits in the form of market analysis and commentaries from the execution venues and intermediaries within the conditions set out under the applicable internal and external regulations. GIAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

The brokers and counterparties listed in the Annex A of the "Best Execution Policy" are subject to an internal authorization process. The final approval of the broker/counterparty is subject the decision of GIAM Board of Directors. The List of authorized broker/counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the abovementioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2023 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

GIAM covers both Retail and Professional Clients. GIAM adopts a consistent approach across our client base whilst ensuring to achieve the best result for the client.

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Where possible, GIAM adopts Transaction Cost Analysis (TCA) aimed at estimating the efficiency and implicit costs of executing an investment decision in the market. This is measured using different indicators, such as, inter alia, the implementation shortfall and the difference between the average execution price and the bid or offer price available in the market when the trade is executed.

### Execution Notes:

Passive Order: refers an order entered into the order book that provided liquidity. Aggressive Order: refers an order entered into the order book that took liquidity.

Directed Order: refers an order where a specific broker/firm was specified by the client prior to the execution of the order.

As regards SFTs, the information included in this report only refers to "b.I. Debt instruments" - Bonds and "b.II. Debt instruments - Money markets instruments" owing to the fact these are the only financial instrument categories in connection with which SFTs can be executed.

ESMA requires that EU Equity instruments (Shares and Depositary Receipts) should 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 2023

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			39,04%	16,10%	Not applicable	Not applicable	Not applicable				
TRADEWEB - LEI:724500D4BFEWKWVC1G62			37,34%	27,32%	Not applicable	Not applicable	Not applicable				
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62			10,87%	36,90%	Not applicable	Not applicable	Not applicable				
TSOX - LEI:549300ROEJDDAXM6LU05			9,49%	13,82%	Not applicable	Not applicable	Not applicable				
MARKETAXESS - LEI:724500D4BFEWKWVC1G62			2,90%	4,73%	Not applicable	Not applicable	Not applicable				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>								

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

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

Class of Instrument						b.I.1 Debt instruments - Bonds - OTCM					
Top 5 Venues ranked in terms of volume (descending order)			Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584			10,09%	6,87%	Not applicable	Not applicable	Not applicable				
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86			9,68%	8,05%	Not applicable	Not applicable	Not applicable				
JPMORGAN CHASE CO - LEI:815DZWKVZS11NUHU748			7,57%	7,09%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P3016NJZ34			7,56%	9,24%	Not applicable	Not applicable	Not applicable				
BGC GROUP INC - LEI:5RJTDGZG4559ESIYLD31			7,54%	1,12%	Not applicable	Not applicable	Not applicable				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>								

Class of Instrument						b.I.2 Debt instruments - Bonds - TRADEWEB					
Top 5 Venues ranked in terms of volume (descending order)			Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
CITIGROUP INC - LEI:6SHG14ZSSLXCXQ58B395			11,50%	7,44%	Not applicable	Not applicable	Not applicable				
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83			9,50%	10,41%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P3016NJZ34			8,16%	8,23%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70			7,20%	5,43%	Not applicable	Not applicable	Not applicable				
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86			7,09%	8,39%	Not applicable	Not applicable	Not applicable				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>								

Class of Instrument						b.I.3 Debt instruments - Bonds - TRADEWEB AIEX					
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			8,64%	8,59%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P3016NJZ34			8,38%	8,98%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70			8,20%	7,07%	Not applicable	Not applicable	Not applicable				
CITIGROUP INC - LEI:6SHG14ZSSLXCXQ58B395			8,02%	8,05%	Not applicable	Not applicable	Not applicable				
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86			7,87%	8,03%	Not applicable	Not applicable	Not applicable				
<b>Notification if &lt; 1 average trade per business day in the previous year</b>			<b>NO</b>								

b.I.4 Debt instruments - Bonds - 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
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	9,17%		8,95%	Not applicable	Not applicable
UBS GROUP AG - LEI:5493005ZJ9VS85GXAN81	8,32%		9,89%	Not applicable	Not applicable
ZUERCHER KA ZU - LEI:165GRDQ39W63PHVON02	7,89%		9,09%	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,60%		7,21%	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBOA1Y9L2ZJB70	6,47%		6,41%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

b.I.5 Debt instruments - Bonds - 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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,14%		9,10%	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSPU8MPRO8K5P83	8,63%		6,46%	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	8,18%		6,46%	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,10%		8,25%	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:8I5DZWKVZSI1NUHU748	6,70%		6,35%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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
OTCM - OTC MARKETS	51,20%		13,77%	Not applicable	Not applicable
TRADEWEB - LEI:724500D4BFEWKWVC1G62	37,44%		24,99%	Not applicable	Not applicable
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62	6,79%		45,71%	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	3,51%		11,58%	Not applicable	Not applicable
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	0,87%		2,85%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

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

b.II.1 Debt instruments - Money markets instruments - OTCM					
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
BGC GROUP INC - LEI:SRJTDGZG4559ESIYLD31	18,71%		19,89%	Not applicable	Not applicable
GROUPE BPCE - LEI:969500TU5ZMYBIWPOR51	8,61%		6,37%	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	7,72%		5,57%	Not applicable	Not applicable
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHO1LE12	6,78%		6,63%	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQX5BB395	5,67%		5,31%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

b.II.2 Debt instruments - Money markets instruments - 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
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	16,87%		13,89%	Not applicable	Not applicable
INTESA SANPAOLO SPA - LEI:2W8N8U78PMDQKZENC08	10,69%		2,34%	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQX5BB395	10,33%		9,21%	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBOA1Y9L2ZJB70	9,73%		6,43%	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:8I5DZWKVZSI1NUHU748	6,44%		5,85%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

b.II.3 Debt instruments - Money markets instruments - TRADEWEB AIEIX					
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
NOMURA HOLDINGS INC - LEI:5493002XYZ20CGQ6CB58	13,85%	10,23%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQSBB395	13,38%	7,91%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	11,45%	12,63%	Not applicable	Not applicable	Not applicable
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHON1LE12	8,94%	7,11%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,11%	6,31%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

b.II.4 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
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQSBB395	17,26%	3,79%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	16,38%	17,67%	Not applicable	Not applicable	Not applicable
ZUERCHER KA ZU - LEI:165GRDQ39W63PHVONY02	11,12%	17,35%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUW5FPU8MPPRO8K5P83	10,73%	9,46%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,61%	5,68%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

b.II.5 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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	12,69%	8,97%	Not applicable	Not applicable	Not applicable
TORONTO DOMINION BANK THE - LEI:F16C7E5PUB83F9K43B44	11,87%	7,69%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	10,40%	7,69%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	9,65%	2,56%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKV5ZI1NUHU748	8,36%	10,26%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

c.II. Interest rates derivatives - Swaps, forwards, and other interest rates derivatives					
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
OTCM - OTC MARKETS	60,78%	57,24%	Not applicable	Not applicable	Not applicable
TRADEWEB IRS - LEI:724500D48FEWKWVC1G62	39,19%	42,68%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	0,03%	0,08%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions. Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

Class of Instrument					
c.II.1 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - OTCM					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	48,23%	24,56%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	16,45%	12,28%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	12,21%	16,12%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300S2J9V585GXAN81	4,92%	14,79%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	4,22%	6,66%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument					
c.II.2 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - TRADEWEB IRS					
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:IGJSL3JD5P30I6NJZ34	32,52%	11,51%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	24,78%	15,28%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	16,51%	24,80%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300S2J9V585GXAN81	10,58%	28,37%	Not applicable	Not applicable	Not applicable
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	6,88%	5,75%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument					
c.II.2 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - 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:549300S2J9V585GXAN81	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					
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
OTCM - OTC MARKETS	81,85%	73,04%	Not applicable	Not applicable	Not applicable
TRADEWEB IRS - LEI:724500D4BFEWKWVC1G62	17,75%	26,09%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	0,40%	0,87%	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				

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Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

Class of Instrument			d.II.1 Credit derivatives - Other credit derivatives - OTCM		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	30,08%	27,98%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHG14ZSSLCCXXSBB395	21,27%	15,48%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	14,51%	22,02%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKV5Z11NUHU748	10,27%	8,33%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	8,45%	11,31%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

Class of Instrument			d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB IRS		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CITIGROUP INC - LEI:6SHG14ZSSLCCXXSBB395	54,64%	13,33%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJ14WYO774	8,80%	6,67%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,51%	20,00%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKV5Z11NUHU748	8,48%	1,67%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	6,91%	33,33%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

Class of Instrument			d.II.2 Credit derivatives - Other credit derivatives - 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
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

Class of Instrument			e.II. Currency derivatives - Swap 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	92,43%	86,90%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS	6,91%	6,23%	Not applicable	Not applicable	Not applicable
FXALL_AUTO - LEI:5493005DDJE84DDJNB30	0,66%	6,77%	Not applicable	Not applicable	Not applicable
FXGO - LEI:549300ROEJDDAXM6LU05	0,002%	0,10%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions. Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
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:549300SZJ9V85GXAN81	23,10%		6,68%	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	20,36%		23,25%	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	11,46%		11,61%	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	11,35%		4,18%	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	8,27%		2,46%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM					
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:549300SZJ9V85GXAN81	37,79%		26,19%	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	36,48%		15,00%	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	10,46%		2,62%	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,94%		2,38%	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	1,86%		45,48%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

e.II.3 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL_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
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	19,14%		1,75%	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	18,06%		12,50%	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	15,14%		14,25%	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	13,25%		20,39%	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	12,51%		15,79%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

e.II.4 Currency derivatives - Swaps, forwards, and other currency derivatives - FXGO					
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
CITIGROUP INC - LEI:6SHGI4ZSSLXQXSB395	44,18%		42,86%	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	34,28%		28,57%	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:8I5DZWKV5Z11NUHU748	21,45%		14,29%	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	0,09%		14,29%	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

f. Structured finance 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
			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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>				

g.II. Equity Derivatives - Swaps and other equity derivatives					
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
OTCM - OTC MARKETS	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
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

GIAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions. Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

Risk limits are monitored in the choice of the counterparty for OTC transactions.

GIAM monitors and checks that the fairness of OTC prices proposed by the counterparties is in line with the price available on the market.

g.II.1 Equity Derivatives - Swaps and other equity derivatives - OTCM						
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	47,41%	30,43%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	27,53%	36,04%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQXSB395	11,35%	12,53%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	8,10%	9,55%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROTD8PU41	4,02%	8,35%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>					

k.I. Exchange traded products - Exchange traded funds (OTC)						
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	
			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	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>					

k.III. Exchange traded products - Exchange traded commodities						
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	
			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	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>					



## Venues - Transmission strategy - Professional

Reference Year 2023

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					
Class of Instrument	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
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	38,38%	35,05%	26	74	0
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	26,70%	29,99%	17,61	82,37	0,02
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	8,31%	7,53%	53,58	46,37	0,05
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,93%	6,18%	23,39	76,61	0
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	5,00%	6,25%	53,04	46,96	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

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

a. Equities - Shares & Depository Receipts - Tick size liquidity band 3 and 4 ( from 80 to 1999 trades per day) – Medium liquid share as shown below					
Class of Instrument	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
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	36,36%	25,84%	33,65	66,35	0
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	22,65%	22,60%	23,65	76,35	0
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	12,45%	12,98%	52,75	47,24	0,01
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	8,43%	10,48%	38,12	61,88	0
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	6,33%	6,87%	47,97	51,98	0,05
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

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

a. Equities - Shares & Depository Receipts - Tick size liquidity band 5 and 6 ( from 2000 per day) – Highly liquid share as shown below					
Class of Instrument	a. Equities - Shares & Depository Receipts - Tick size liquidity band 5 and 6 ( from 2000 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:549300SZJ9VS8SGXAN81	18,89%	13,22%	59,54	40,46	0
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	13,31%	10,31%	29,41	70,59	0
EXANE PARIS - LEI:969500UP76J52A9OXU27	12,72%	13,04%	30,28	65,44	4,29
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	12,61%	10,26%	17,77	82,23	0
BANK OF AMERICA CORP - LEI:9DJT3UXIJ14WXO774	11,46%	19,14%	29,3	70,7	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

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	
JPMORGAN CHASE CO - LEI:815DZWKVSZ11NUHU748	40,32%	47,86%	52,17	47,83	0	
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	34,13%	39,17%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	14,32%	8,81%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	9,16%	2,59%	61,21	38,79	0	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	1,19%	0,50%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument						
e.i. Currency derivatives - Futures admitted to trading on a trading venue						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	93,70%	76,66%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSPFUBMPRO8K5P83	3,49%	6,00%	91,94	8,06	0	
JPMORGAN CHASE CO - LEI:815DZWKVSZ11NUHU748	2,38%	15,65%	39,02	60,98	0	
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	0,40%	1,56%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	0,02%	0,04%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument						
g.i. Equity Derivatives - Options and Futures admitted to trading on a trading venue						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	68,68%	47,53%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:815DZWKVSZ11NUHU748	19,57%	44,36%	59,7	40,3	0	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	4,02%	1,85%	94,72	5,28	0,00	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	3,30%	1,52%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	2,99%	2,70%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						
NO						

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

In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument						h. Securitized Derivatives		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
UBS GROUP AG - LEI:549300S2J9VS85GXAN81	46,83%	50,00%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:815DZWKV5Z11NUHU748	38,73%	37,50%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	14,44%	12,50%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.  
In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

On Listed derivatives, GIAM can select both the clearer or the counterparties among those which have signed a "give up" agreement with the "global clearer".

Class of Instrument						i. Commodities derivatives and emission allowances Derivative		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
			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			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						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			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES		

Class of Instrument						k.I. Exchange traded products - Exchange traded funds		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
BANCA GENERALI SPA - LEI:815600903231FA2E7698	35,86%	55,89%	Not applicable	Not applicable	Not applicable			
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWTJDYFB29	27,56%	18,81%	Not applicable	Not applicable	Not applicable			
FLOW TRADERS LTD - LEI:549300CLJ9XDH12XV51	9,29%	5,21%	Not applicable	Not applicable	Not applicable			
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	7,86%	3,74%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	5,30%	1,38%	Not applicable	Not applicable	Not applicable			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						NO		

The main factor considered by GIAM to ensure best execution is the price of the financial instrument being the object of the order.  
In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs); Not applicable
- speed of execution;
- likelihood of execution and settlement.

GIAM applies a competitive request for quote to active the best result for the client

Class of Instrument						k.III. Exchange traded products - Exchange traded commodities		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
					Not applicable	Not applicable	Not applicable	
					Not applicable	Not applicable	Not applicable	
					Not applicable	Not applicable	Not applicable	
					Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>YES</b>							

Class of Instrument						m. Other instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BNP PARIBAS SA - LEI:R0MUWSPU8MPRO8K5P83		83,65%		67,76%	100	0	0	
STATE STREET CORP - LEI:ZMHGNT7ZPKZ3UFZ8EO46		10,09%		3,97%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41		4,90%		3,24%	10,27	89,73	0	
ALPHA SERVICES AND HOLDINGS SA - LEI:213800DBQIB6VBNU5C64		0,33%		0,73%	Not applicable	Not applicable	Not applicable	
WAYSTONE FUND MANAGEMENT LEI: 63540013AOVUOABAJ448		0,30%		0,05%	Not applicable	Not applicable	Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>							

The table on "other instruments" details the activity on Fund certificates including, inter alia, SICAV, Mutual Funds and Hedge Funds. The above instruments were executed at the NAV of the relevant trade date

## Venues - Execution strategy - Retail

Reference Year 2023

Class of Instrument						b.1. Debt instruments - Bonds		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62	68,10%	56,25%	Not applicable	Not applicable	Not applicable			
OTCM - OTC MARKETS	24,12%	25,00%	Not applicable	Not applicable	Not applicable			
TRADEWEB - LEI:724500D4BFEWKWVC1G62	6,19%	12,50%	Not applicable	Not applicable	Not applicable			
TSOX - LEI:549300ROEJDDAXM6LU05	1,58%	6,25%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Class of Instrument						b.1.1 Debt instruments - Bonds - TRADEWEB AIEX		
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			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	20,68%	11,11%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,06%	11,11%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	18,02%	22,22%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	15,95%	11,11%	Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LTFWZFYICNSX8D621K86	9,17%	11,11%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.1.2 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			
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	64,96%	25,00%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	22,18%	50,00%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	12,86%	25,00%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.1.3 Debt instruments - Bonds - TRADEWEB		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	100,00%	100,00%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.1.4. 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			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	100,00%	100,00%	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			
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62	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			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	YES							

Class of Instrument						b.II.1 Debt instruments – Money markets instruments – TRADEWEB AIEX		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
BANCO SANTANDER SA - LEI:5493006QMFDMMYWIAM13	56,43%	50,00%	Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LTFWZICYNSX8D621K86	43,57%	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			
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	YES							

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

Class of Instrument			a. Equities - Shares & Depositary Receipts		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			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			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
			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
			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
			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
			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
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
			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				

Class of Instrument			m. Other instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	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
Notification if < 1 average trade per business day in the previous year	YES				

## Venues – Securities financing transactions - Professional &amp; Retail

Reference Year 2023

Class of Instrument		b.I. Debt instruments - Bonds (SFTs)	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
Notification if < 1 average trade per business day in the previous year		YES	

Class of Instrument		b.II. Debt instruments - Money markets instruments (SFTs)	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
OTCM - OTC MARKETS	100,00%	100,00%	
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.

Class of Instrument		b.II.1 Debt instruments - Money markets instruments (SFTs) - OTCM	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
MORGAN STANLEY - LEI:HGSJL3JD5P30I6NJZ34	33,46%	28,03%	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	23,99%	11,36%	
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83	18,38%	28,03%	
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748	14,67%	24,24%	
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	7,11%	6,82%	
Notification if < 1 average trade per business day in the previous year		YES	