

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.general-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 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"

Venues - Execution strategy Professional

Reference Year 2025

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			32,61%	19,82%	Not applicable	Not applicable	Not applicable				
MARKETAXESS - LEI:724500D4BFEWKWVC1G62			32,43%	29,74%	Not applicable	Not applicable	Not applicable				
MARKETAXESS AUTO - LEI:724500D4BFEWKWVC1G62			18,46%	29,52%	Not applicable	Not applicable	Not applicable				
TSOX - LEI:549300ROEJDDAXM6LU05			12,29%	13,66%	Not applicable	Not applicable	Not applicable				
TSOX AUTO - LEI:549300ROEJDDAXM6LU05			1,93%	4,85%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year			YES								

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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.

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

Class of Instrument						b.I.1 Debt instruments - Bonds - OTCM					
Top 5 Venues ranked in terms of volume (descending order)			Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56			22,27%	21,11%	Not applicable	Not applicable	Not applicable				
VONTOBEL HOLDING AG - LEI:549300L7V4MGECYRM576			14,87%	20,00%	Not applicable	Not applicable	Not applicable				
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37			12,45%	16,67%	Not applicable	Not applicable	Not applicable				
CANTON OF ZURICH - LEI:165GRDQ39W63PHVON02			12,01%	10,00%	Not applicable	Not applicable	Not applicable				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48			10,97%	8,89%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year			YES								

Class of Instrument						b.I.2 Debt instruments - Bonds - 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:165GRDQ39W63PHVON02			40,46%	28,89%	Not applicable	Not applicable	Not applicable				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48			19,18%	17,04%	Not applicable	Not applicable	Not applicable				
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37			18,30%	25,93%	Not applicable	Not applicable	Not applicable				
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83			10,39%	15,56%	Not applicable	Not applicable	Not applicable				
DEUTSCHE BANK AG - LEI:7LWFZYICNSX8D621K86			8,28%	6,67%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year			YES								

Class of Instrument						b.I.3 Debt instruments - Bonds - MARKETAXESS 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:7LWFZYICNSX8D621K86			44,37%	35,82%	Not applicable	Not applicable	Not applicable				
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37			23,09%	30,60%	Not applicable	Not applicable	Not applicable				
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48			11,81%	7,46%	Not applicable	Not applicable	Not applicable				
CANTON OF ZURICH - LEI:165GRDQ39W63PHVON02			6,45%	7,46%	Not applicable	Not applicable	Not applicable				
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83			5,86%	8,21%	Not applicable	Not applicable	Not applicable				

Notification if < 1 average trade per business day in the previous year	YES		
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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:549300C2XKS86VQDGV41	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:5493002XYZZOCG6CB58	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.

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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	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

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

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

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

Venues - Transmission strategy Professional

Reference Year 2025

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
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	25,09%	15,77%	79,39	20,61	0
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	12,24%	2,84%	99,37	0,63	0
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	12,14%	16,05%	50,08	49,92	0
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	11,71%	13,07%	35,14	64,86	0
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77	10,60%	15,77%	39,32	60,68	0
Notification if < 1 average trade per business day in the previous year		YES			

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

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

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

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

Class of Instrument 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
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	19,25%	14,38%	80,01	19,99	0
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	18,25%	12,19%	17,16	82,84	0
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	16,11%	15,07%	52,87	47,13	0
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77	15,22%	22,84%	57,88	42,12	0
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	12,08%	15,23%	51,45	48,55	0
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
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	23,14%	12,60%	55,97	44,03	0
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	18,74%	12,60%	60,28	39,72	0
BNP PARIBAS SA - LEI:R0MUWSPFPU8MPRO8K5P83	15,84%	12,96%	80,82	19,18	0
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	15,07%	15,03%	33,72	66,28	0
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77	8,93%	32,43%	64,59	35,41	0
Notification if < 1 average trade per business day in the previous year		YES			

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

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

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

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

Class of Instrument					
c.i. Interest rates derivatives - Futures admitted to trading on a trading venue					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			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
		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
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWTJJDYFB29	31,28%	33,66%	Not applicable	Not applicable	Not applicable
UNICREDIT SPA - LEI:2ZCNRR8UK83OBTEK2170	19,22%	10,24%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	14,32%	12,68%	Not applicable	Not applicable	Not applicable
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	11,70%	13,17%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	7,91%	6,34%	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
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	47,42%	40,58%	81,82	18,18	0
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	32,04%	49,28%	94,93	5,07	0
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	20,54%	10,14%	87,15	12,85	0
			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 table on "other instruments" details the activity on Fund certificates including, inter alia, SICAV, Mutual Funds and Hedge Funds. The above instruments were executed at the NAV of the relevant trade date

Venues – Securities Financing Transactions Professional

Reference Year 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	