

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 Asset Management S.p.A. SGR ("GenAM") 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 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 Generali Asset Management S.p.A. SGR 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 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.

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

With regards to close links, conflicts of interest and common ownership with any execution venue or broker or counterparty used during 2025, GenAM adopts a conflict-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:

- **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

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.

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 GenAM 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 2025 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

GenAM covers both Retail and Professional Clients. GenAM 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, 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 entering 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 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 "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		28,64%		13,43%		Not applicable	Not applicable	Not applicable			
TRADEWEB - LEI:724500D4BFEWKWVC1G62		23,94%		17,12%		Not applicable	Not applicable	Not applicable			
TSOX - LEI:549300ROEJDDAXM6LU05		20,14%		20,08%		Not applicable	Not applicable	Not applicable			
MARKETAXESS - LEI:724500D4BFEWKWVC1G62		10,85%		8,26%		Not applicable	Not applicable	Not applicable			
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62		9,05%		27,71%		Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year		NO									

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

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

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

Class of Instrument						b.i.1 Debt instruments - Bonds - OTCM					
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
BGC GROUP INC - LEI:5RJTDGZG4559ESIYLD31		11,27%		1,79%		Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29		9,96%		10,69%		Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83		6,75%		14,41%		Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:54930056FHWP7GIWY08		6,66%		8,21%		Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		6,53%		6,22%		Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year		NO									

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			
CITIBANK EUROPE PLC - LEI:N1FBEDJ541VKZLO2475		11,94%		2,18%		Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		8,83%		5,82%		Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83		8,62%		8,58%		Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP - LEI:549300FH0WJAPHTIQ77		7,75%		6,33%		Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208		6,63%		3,31%		Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year		NO									

Class of Instrument						b.i.3 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:8IBZUGJ7JPLH368JE346		10,25%		8,86%		Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29		8,82%		7,10%		Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		7,64%		7,66%		Not applicable	Not applicable	Not applicable			
HSBC HOLDINGS PLC - LEI:FOHUI1NY1AZMJMD8LP67		7,36%		7,55%		Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LWFZ2YICNSX8D621K86		7,30%		7,32%		Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year		NO									

Class of Instrument		b.I.4 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
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	15,39%		8,68%	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	11,23%		3,55%	Not applicable	Not applicable
HSBC HOLDINGS PLC - LEI:FOHUI11NY1AZMUMD8LP67	7,54%		4,94%	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	7,16%		6,87%	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:5493002K53CNGEEI6A29	6,66%		7,39%	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 - TRADEWEB AIEIX			
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	9,59%		9,01%	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	8,90%		9,82%	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FH0WJAPHTIQ77	8,14%		7,00%	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	7,30%		7,33%	Not applicable	Not applicable
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	6,95%		5,91%	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 - LEI:724500D4BFEWKWVC1G62	36,51%		25,64%	Not applicable	Not applicable
OTCM - OTC MARKETS	28,67%		10,52%	Not applicable	Not applicable
BONDVISION	14,94%		5,10%	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	9,23%		9,29%	Not applicable	Not applicable
TRADEWEB AIEIX - LEI:724500D4BFEWKWVC1G62	5,83%		31,06%	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

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- 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 - 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
BANK OF AMERICA CORP - LEI:549300FH0WJAPHTIQ77	13,57%		12,61%	Not applicable	Not applicable
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	9,91%		4,44%	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ2A208	8,16%		6,22%	Not applicable	Not applicable
GROUPE BPCE - LEI:KX1WK48MPD4Y2NCUIZ63	6,68%		4,44%	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	6,36%		4,26%	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 - 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
BGC GROUP INC - LEI:5RJTDGZG4559ESIYLD31	37,61%		25,11%	Not applicable	Not applicable
				Not applicable	Not applicable

CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	11,84%	15,15%	Not applicable	Not applicable	Not applicable
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHON1LE12	6,81%	5,63%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	6,75%	7,79%	Not applicable	Not applicable	Not applicable
ING GROEP NV - LEI:3TK20VUJ8J3ZUOQE75	6,73%	4,33%			
Notification if < 1 average trade per business day in the previous year	YES				

b.II.3 Debt instruments - Money markets instruments - BONDVISION					
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:8IBZUGJ7JPLH368JE346	15,05%	10,71%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHWP7GIWY08	8,99%	2,68%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	8,46%	12,50%	Not applicable	Not applicable	Not applicable
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	8,45%	3,57%	Not applicable	Not applicable	Not applicable
HSBC HOLDINGS PLC - LEI:FOHU11NY1AZMJMD8LP67	8,12%	4,46%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

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
MORGAN STANLEY - LEI:54930056FHWP7GIWY08	13,06%	6,37%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300K53CNGEIE6A29	13,02%	10,29%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FHOWJAPHTIQ77	11,08%	8,82%	Not applicable	Not applicable	Not applicable
HSBC HOLDINGS PLC - LEI:FOHU11NY1AZMJMD8LP67	10,87%	5,88%	Not applicable	Not applicable	Not applicable
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	7,15%	0,98%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

b.II.5 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
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	9,74%	5,87%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHWP7GIWY08	6,98%	7,04%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	6,90%	6,89%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FHOWJAPHTIQ77	6,88%	8,06%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	6,85%	3,81%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

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	53,70%	47,06%	Not applicable	Not applicable	Not applicable
TRADEWEB IRS - LEI:724500D48FEWKWVC1G62	46,30%	52,94%	Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

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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	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	20,27%	16,34%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	19,25%	22,15%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	17,85%	17,42%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:549300FH0WJAPEHTIQ77	10,33%	9,68%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	7,71%	4,52%	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:54930056FHWP7GIWY08	25,57%	20,46%	Not applicable	Not applicable	Not applicable	
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	21,04%	8,22%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	13,58%	14,15%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	10,83%	12,24%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:549300FH0WJAPEHTIQ77	8,19%	8,99%	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	91,00%	93,46%	Not applicable	Not applicable	Not applicable	
TRADEWEB IRS - LEI:724500D48FEWKWVC1G62	5,09%	1,63%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05	3,91%	4,90%	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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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						
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	

ASSICURAZIONI GENERALI S.P.A - LEI:549300X5UKJVE386ZB61		28,63%		0,87%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77		19,94%		10,50%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		13,78%		22,45%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300K53CNGEEI6A29		13,70%		24,49%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		12,74%		17,78%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year		YES					

d.II.2 Credit derivatives – Other credit derivatives – TRADEWEB IRS								
Class of Instrument		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
Top 5 Venues ranked in terms of volume (descending order)								
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77		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						

d.II.3 Credit derivatives – Other credit derivatives – TSOX								
Class of Instrument		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
Top 5 Venues ranked in terms of volume (descending order)								
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29		36,11%		16,67%		Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		31,03%		38,89%		Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		23,56%		27,78%		Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86		8,79%		11,11%		Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FHOWJAPEHTIQ77		0,50%		5,56%		Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year		YES						

e.I. Currency derivatives – Futures admitted to trading on a trading venue								
Class of Instrument		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
Top 5 Venues ranked in terms of volume (descending order)								
						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						

e.II. Currency derivatives – Swap forwards, and other currency derivatives								
Class of Instrument		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
Top 5 Venues ranked in terms of volume (descending order)								
FXALL - LEI:549300SDDJE84DDJNB30		78,87%		79,64%		Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS		12,47%		5,80%		Not applicable	Not applicable	Not applicable
FXGO - LEI:549300ROEJDDAXM6LU05		6,37%		5,85%		Not applicable	Not applicable	Not applicable
FXALL_AUTO - LEI:549300SDDJE84DDJNB30		2,30%		8,71%		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.

e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL								
Class of Instrument		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
Top 5 Venues ranked in terms of volume (descending order)								

CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208		27,69%		23,10%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41		14,82%		11,77%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08		10,63%		4,12%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		10,05%		11,72%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		9,06%		11,78%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO						

Class of Instrument e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM							
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
CITIBANK EUROPE PLC - LEI:N1FBEDJ5J41VKZLO2475		34,93%		0,47%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08		32,26%		0,79%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29		4,83%		2,69%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		4,62%		11,69%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83		4,41%		35,23%	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
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208		32,59%		14,89%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08		22,49%		6,90%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31		14,35%		9,72%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04		11,27%		9,56%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		4,66%		12,07%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES						

Class of Instrument e.II.4 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
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346		24,63%		12,41%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41		20,53%		16,51%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208		9,58%		10,94%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31		8,44%		7,99%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58		7,56%		4,84%	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
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
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			g.II.1 Equity Derivatives - Swaps and other equity 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:8IBZUGJ7JPLH368JE346	53,11%	24,69%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FH0WJAPEHTIQ77	19,55%	15,31%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	18,58%	17,81%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:54930056FHP7GIWYY08	4,38%	13,75%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	2,76%	7,19%	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

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	
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	24,29%	28,42%	26,14	73,85	0,01	
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	16,88%	27,65%	35,67	64,33	0	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	16,08%	8,60%	69,23	30,77	0	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	16,01%	6,90%	33,39	66,61	0	
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	9,70%	9,20%	37,09	62,89	0,02	
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.

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	
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	24,35%	32,77%	16,3	83,69	0,01	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	17,11%	10,84%	26,78	73,22	0	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	15,45%	6,52%	32,8	67,2	0	
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	14,96%	20,38%	46,58	53,42	0	
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	10,73%	8,91%	31,57	68,42	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.

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	
BANK OF AMERICA CORP - LEI:549300FH0WJAPHTIQ77	19,62%	39,50%	20,07	79,93	0	
BNP PARIBAS SA - LEI:ROMUWSFPUBMPRO8K5P83	17,00%	10,54%	27,95	52,88	19,17	
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	15,20%	5,65%	58,77	41,23	0	
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	10,63%	10,43%	72,14	27,86	0	
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	10,39%	5,67%	28,29	71,71	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.

c.i. Interest rates derivatives - Futures admitted to trading on a trading venue					
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:5299007QVIQ7IO64NX37	72,42%	69,02%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	18,25%	24,24%	82,87	17,13	0
BNP PARIBAS SA - LEI:R0MUW5FPUBMPRO8K5P83	2,74%	2,46%	85,3	14,7	0
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	2,48%	1,61%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:549300FH0WJAJEHTIQ77	2,43%	0,97%	92,62	7,38	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.

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

e.i. Currency derivatives - Futures admitted to trading on a trading venue					
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
MORGAN STANLEY - LEI:54930056FHW7GIWYY08	42,62%	51,92%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:5299007QVIQ7IO64NX37	37,74%	22,53%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:R0MUW5FPUBMPRO8K5P83	9,26%	3,94%	74,8	25,2	0
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	4,03%	10,61%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	3,35%	8,10%	27,27	72,73	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.

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

g.i. Equity Derivatives - Options and Futures admitted to trading on a trading venue					
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:5299007QVIQ7IO64NX37	50,01%	52,80%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:R0MUW5FPUBMPRO8K5P83	20,05%	11,60%	61,87	38,13	0
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	12,77%	20,95%	75,17	24,83	0
MORGAN STANLEY - LEI:54930056FHW7GIWYY08	7,34%	8,89%	Not applicable	Not applicable	Not applicable
BGC GROUP INC - LEI:SRJTDGZG4559ESIYLD31	5,39%	0,69%	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.

On Listed derivatives, GenAM 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:5299007QVIQ7IO64NX37	52,02%	60,71%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:2ZCNRR8UK83OBTEK2170	37,33%	28,57%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:549300ZK53CNGEEI6A29	10,65%	10,71%	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.

On listed derivatives, GenAM 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			
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			
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	100,00%	100,00%	81,73	18,27	0			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						k.I. Exchange traded products - Exchange traded funds		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	41,26%	34,26%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:2ZCNRR8UK83OBTEK2170	13,87%	6,72%	Not applicable	Not applicable	Not applicable			
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	12,30%	13,39%	Not applicable	Not applicable	Not applicable			
BANCA GENERALI SPA - LEI:815600903231FA2E7698	7,11%	7,13%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPUBMPRO8K5P83	4,96%	3,20%	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); Not applicable
- speed of execution;
- likelihood of execution and settlement.

GenAM 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				
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	76,80%	47,54%	Not applicable	Not applicable	Not applicable				
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	12,59%	9,84%	Not applicable	Not applicable	Not applicable				
UNICREDIT SPA - LEI:2ZCNRR8UK83OBTEK2170	5,06%	11,48%	Not applicable	Not applicable	Not applicable				
GOLDMAN SACHS GROUP INC THE - LEI:8IBZUGJ7JPLH368JE346	1,56%	4,92%	Not applicable	Not applicable	Not applicable				
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	1,50%	13,11%	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	94,29%	15,99%	44,09	32,86	23,05				
ASSICURAZIONI GENERALI S.P.A - LEI:5493005UY451ZBMSLM80	1,38%	17,75%	37,36	62,64	0				
STATE STREET CORP - LEI:549300H2FBT9CCBQY78	1,30%	0,18%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	1,26%	0,18%	Not applicable	Not applicable	Not applicable				
WAYSTONE FUND MANAGEMENT - LEI:635400LEYCRTOILUNM31	0,83%	0,001%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year	NO								

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

Venues - Execution strategy - Retail

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	
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62	81,59%	60,00%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05	4,65%	10,00%	Not applicable	Not applicable	Not applicable	
TRADEWEB - LEI:724500D4BFEWKWVC1G62	4,60%	10,00%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	4,59%	10,00%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS	4,58%	10,00%	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.I.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	
GROUPE BPCE - LEI:KX1WK48MPD4Y2NCUIZ63	57,21%	50,00%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:549300FH0WJAPHEHTIQ77	28,55%	16,67%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	8,73%	16,67%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6TJCK1B7E7UTXP528Y04	5,50%	16,67%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument		b.I.2 Debt instruments - Bonds – TSOX				
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BARCLAYS PLC - LEI:2G5BKIC2CB69PRJH1W31	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					

Class of Instrument		b.I.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	
HSBC HOLDINGS PLC - LEI:FOHU11NY1AZMJMD8LP67	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					

Class of Instrument		b.I.4. 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	
DEUTSCHE BANK AG - LEI:7LTFWZYICNSX8D621K86	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	Not applicable	Not applicable	Not applicable
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Class of Instrument		b.I.5. 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
JPMORGAN CHASE CO - LEI:5493002K53CNGEE16A29	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		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
Notification if < 1 average trade per business day in the previous year	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
MORGAN STANLEY - LEI:54930056FHWP7GIWYY08	50,11%	50,00%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	49,89%	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				

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				

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

Class of Instrument f. Structured finance instruments

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

Class of Instrument g.II. Equity Derivatives - Swaps and other equity derivatives

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

Class of Instrument k.I. Exchange traded products - Exchange traded funds (OTC)

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

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

Venues - Transmission strategy - Retail

Reference Year 2025

GenAM Retail

Class of Instrument			a. Equities - Shares & Depository 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
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
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument			e.I. Currency derivatives - Futures admitted to trading on a trading venue		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

Class of Instrument			g.I. Equity Derivatives - Options and Futures admitted to trading on a trading venue		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

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

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

Class of Instrument			j. Contracts for difference		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
			Not applicable	Not applicable	Not applicable
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:ROMUWSFPU8MPRO8KSP83	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 & Retail

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	
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 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.

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	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUJQJSI21A208	97,76%	95,45%	
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83	2,24%	4,55%	
Notification if < 1 average trade per business day in the previous year		YES	