



Generali Asset Management S.p.A. Società di Gestione del Risparmio

BEST EXECUTION POLICY

Investment function

For internal purposes only

Document summary

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| Title | Best Execution Policy |
| Classification | Policy |
| Approved by | BoD |
| Effective date | 2024-01-01 |
| Accountable Function | <ul style="list-style-type: none"> Investment Function |
| Key contact | Cavarero Antonio <Antonio.Cavarero@generali-invest.com> |
| Update frequency | <ul style="list-style-type: none"> This present regulation shall be promptly reviewed, at least on an annual basis, to include developments in legislation, market and/or best practices, Group and Company strategy and organization. The content of this regulation shall be updated accordingly by the Accountable Function if deemed necessary, and in any case at least every 3 years. |

Versioning

| Version | Date of issuance | Reason for and Extent of Changes |
|------------|------------------|---|
| 1 (202401) | 2024-01-01 | First version of the regulation following the 2024 reorganization project |

Related Group regulation

- Not available

Main related internal regulations mentioned

- Best Execution Operating Procedure

Main related external regulatory references

- Regulation (EU) No 600/2014 (“MiFIR”)
- Commission Delegated Regulation (EU) N.231/2013 of 19 December 2012
- Markets in Financial Instruments Directive 2014/65/EU (“MiFID II”)
- Commission Delegated Regulation (EU) 2017/565 of 25 April 2016
- Commission Delegated Regulation (EU) 2017/576 of 8 June 2016
- CONSOB Resolution no. 20307 of February 15, 2018 (“Regolamento Intermediari”)
- Legislative Decree no. 231/2001 (“Regolamento 231”)

For clarifications on the interpretation of the regulatory requirements mentioned in this document please refer to:

- Q&A ESMA35-43-349 - Questions and Answers regarding MiFID II and MiFIR investor protection and intermediaries' topics
- ESMA70 - 872942901 - 38 - Questions and Answers regarding market structures issues under MiFID II and MiFIR.

Any substituted/abrogated internal regulations

- Not available

231 relevance

In consideration of the activities governed by this Internal Regulation and its potential impacts, it is also relevant for the purposes of Legislative Decree 231/2001. Therefore, the breach of its provisions will constitute a breach of the Organization and Management Model and penalties may be imposed in accordance with the provisions of the Model itself. Anyone who becomes aware of a potential breach of the Organization and Management Model is required to promptly inform the Supervisory Body established pursuant to Legislative Decree 231/2001.

Asset Management Value Chain

Reference to relevant processes

| |
|---------------|
| NEWBUS0502002 |
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Annexes

Annex I - Brokers & Counterparties (CTP) List
Annex II - List of Execution Venues

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1 Glossary and Definitions

| Acronym/ Term | Explanation/ Definition |
|----------------------------|---|
| AIF | <ul style="list-style-type: none"> Alternative Investment Fund |
| AIFMD | <ul style="list-style-type: none"> Alternative Investment Fund Managers Directive |
| BOD | <ul style="list-style-type: none"> Board of Directors of Generali Asset Management S.p.A. SGR |
| COMPLIANCE FUNCTION | <ul style="list-style-type: none"> Compliance Function of the Company |
| CONTROL FUNCTIONS | <ul style="list-style-type: none"> The Compliance, the Risk Management, AFC and the Internal Audit functions |
| GenAM or COMPANY | <ul style="list-style-type: none"> Generali Asset Management S.p.A. SGR |
| GROUP | <ul style="list-style-type: none"> The Generali Group whose ultimate Parent Company is Assicurazioni Generali S.p.A. |
| EXECUTION VENUE | <ul style="list-style-type: none"> An “execution venue” is defined as a “regulated market”, a “multilateral trading facility”, an “organized trading facility”, a “systematic internalize”, a market maker, other liquidity provider or an entity that performs in a third country a function similar to those performed by any of the aforementioned entities |
| RTO | <ul style="list-style-type: none"> Reception and Transmission of orders service performed by Generali Asset Management S.p.A. SGR |
| UCITS | <ul style="list-style-type: none"> Undertakings for Collective Investment in Transferable Securities |

2 Introduction

2.1 OBJECTIVES

This document defines the Best Execution Policy including both the Execution Strategy and the Transmission Strategy adopted by Generali Asset Management S.p.A. SGR (hereinafter also the “Company” or “GenAM”) in connection with the services of individual portfolio management, collective portfolio management and reception and transmission of orders “RTO”.

The purpose of this Best Execution Policy is to set out the arrangements for complying with the duty of the Company to ensure that the best possible result is achieved on a consistent basis when executing or transmitting clients/Collective Investment Schemes (“CIS”) orders.

The Board of Directors (BoD) of GenAM is responsible for the definition, approval and revision of this Best Execution Policy. In this context, the main role is played by the Investment Function and, within this area, by the Trading Desk & Investment Support that is responsible for ensuring that the execution of orders and their transmission to counterparties is carried out in compliance with the rules set out under this Best Execution Policy.

2.2 APPROVAL AND REVIEW

The document was approved by the Board of Directors of the Company/CEO of the Company/Head of [Function].

It shall be promptly reviewed, at least on an annual basis, to include developments in legislation, market and/or best practices, Group and Company strategy and organization. The content of this regulation shall be updated accordingly by the Accountable Function if deemed necessary, and in any case at least every 3 years.

2.3 EFFECTIVE DATE AND IMPLEMENTATION DEADLINE

The Effective Date of the document is 1st January 2024.

2.4 SCOPE OF APPLICATION

The document applies to:

- Generali Asset Management S.p.A. Società di gestione del risparmio, including its branches.

2.5 IMPLEMENTATION, MONITORING AND INFORMATION FLOWS

The Accountable function and the Senior Management are responsible for managing the implementation of this Policy within the perimeter of their respective responsibilities.

The Accountable function is responsible for guaranteeing a due information flow on the implementation status to the CEO and the BoD and where the contents of this Policy need to be updated within the perimeter of its responsibility.

Any relevant organizational unit within the Company shall promptly inform the Accountable Function of any facts and/or circumstances connected with this Policy which may be relevant for the performance of their duties.

3 Roles and Responsibilities

| Role | Responsibilities |
|---|---|
| <p>TRADING DESK & INVESTMENT SUPPORT</p> | <ul style="list-style-type: none"> • Takes into consideration the following factors in case of execution or transmission of an order: price, market impact, liquidity and size, nature, costs, speed, likelihood of execution and settlement • Executes - in case of “<i>client specific instructions</i>” - the order ensuring compliance with the client instruction with limited reference to the elements covered by this instruction (see section 4.2) • Can decide - in case of “<i>aggregated orders</i>” - to issue a single cumulative order (orders of the same sign: purchase or sale) with regard to more than one portfolio and relating to the same financial instrument as long as this aggregation will not have any negative impact on any portfolio involved and does not concern Company’s proprietary account transactions (see section 4.3) • Selects counterparties and execution venues accordingly to Annex I and II of the present Policy (i.e., Annex I – Brokers & Counterparties (CTP) List, Annex II - List of Execution Venues) • Adopts, depending on the specific type of financial instruments being the object of the order, execution or transmission strategy (see section 5) • Assesses - on a regular basis and at least once per year - if the execution venues and counterparties ensure the best possible result for the clients/funds or whether it is necessary to review the measures adopted (see section 7) |
| <p>GIH INVESTMENTS LEGAL AFFAIRS</p> | <ul style="list-style-type: none"> • Once the relevant Investment Opportunity is approved by PAIC, negotiates the relevant agreements, in line with the best interest of the client/investor and the investment guideline included in the precontractual and contractual documentation of the portfolio (see section 5.7) |

4 Best Execution

4.1 GENERAL PRINCIPLES

In providing its portfolio management services, GenAM takes all sufficient steps to obtain the best possible result for the clients/CIS.

To this end, the Trading Desk takes into consideration the following factors: price, market impact, liquidity and size, nature, costs, speed, likelihood of execution and settlement and takes into account the following criteria for determining the relative importance of the above factors:

For investment services:

- the client's characteristics, including its classification as retail or professional;
- the characteristics of the order (including where the order involves a Securities Financing Transaction (SFT));
- the characteristics of the financial instruments to which the order is referred;
- the characteristics of the execution venues to which such order can be directed.

For collective portfolio management:

- the objectives, management style, investment policy and specific risks of the managed collective investment schemes (CIS) both UCITS and AIFs;
- the characteristics of the order;
- the characteristics of the financial instruments to which the order is referred;
- the characteristics of the execution venues to which such order can be directed.

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.

In the case above if there is more than one competing venue, in order to assess and compare the results for the client that would be achieved by executing the order on each of the execution venues listed in this Policy that is capable of executing that order, GenAM's own commissions and the costs for executing the order on each of the eligible execution venues are taken into account in that assessment.

When applying different fees depending on the execution venue or counterparties, the Trading Desk explains these differences in sufficient detail in order to allow the client to understand the advantages and the disadvantages of the choice of a single execution venue or counterparties.

To this end, the Trading Desk when choosing an execution venue or a counterparty takes into consideration on top of the fees applied by the execution venue itself, other relevant factors in relation to the characteristics of the financial instruments to be executed.

4.2 CLIENT SPECIFIC INSTRUCTIONS

When the GenAM receives a specific instruction raised by a client who has in place an Individual Management Agreement (IMA), Trading Desk & Investment Support executes the order ensuring compliance with the client instruction with limited reference to the elements covered by this instruction.

This means that Trading Desk & Investment Support continues to comply with the best execution obligations in respect of all the elements of the order not covered by the client specific instruction.

4.3 AGGREGATED ORDER

Trading Desk & Investment Support can decide to issue a single cumulative order (orders of the same sign: purchase or sale) with regard to more than one portfolio and relating to the same financial instrument as long as this aggregation will not have any negative impact on any portfolio involved and does not concern Company's proprietary account transactions. In the event that an aggregated order is partially executed, the related trades are fairly allocated taking into account the volume and the price of the orders automatically, via the IT system used, on a pro-rata basis.

4.4 INDUCEMENTS

GenAM does not receive nor pay any monetary benefit from/to the execution venues nor from/to any counterparty involved in the transaction.

GenAM receives non-monetary benefits in the form of research, market analysis and commentaries from the execution venues and counterparties within the conditions set out under the applicable internal and external regulations. Trading Desk & Investment Support does not consider the non-monetary benefits possible received by the execution venues and counterparties in the selection of the latter as execution venues/ counterparties to be used in the execution or transmission of orders.

GenAM does not structure or charge its commissions in such a way as to discriminate unfairly between execution venues.

4.5 EXECUTION VENUES

Orders shall be executed on a trading venue or outside a trading venue (in case of OTC transactions).

Trading venues include:

- Regulated Markets (RM);
- Multilateral Trading Facilities (MTF);
- Organised Trading Facilities (OTF).

Transactions shall be executed also *over-the-counter* (OTC) on the following execution venues:

- systematic internalisers;
- market makers or other liquidity providers;
- equivalent non-EU venues (that perform a similar function in a third country).

When transacting outside a trading venue (i.e., OTC), the Trading Desk & Investment Support will always consider the best interests of clients/CIS when selecting the counterparty. Nevertheless, executing orders outside a trading venue, may give rise to additional risks such as counterparty risk or increased settlement risk as the transaction will not be covered by the settlement rules of the trading venue. Additional information about the consequences arising from the execution over the counter is available on client's request. In carrying out the individual portfolio management service, Trading Desk & Investment Support will only execute a transaction outside a trading venue where it has client's prior consent to do so to GenAM.

GenAM selects the execution venues, and carries out regular assessments of them, taking into account the following factors: clearing schemes, circuit breakers, scheduled actions, or any other relevant consideration, IT reliability of the structure, ability to allow access to a large number of counterparties to be involved in the RFQ process, ability to source liquidity and to access to a valuable liquidity, ability to innovate in order to offer additional service to trading activities, as well as the client support service quality.

All the execution venues on which client's (both professional and retail client)/CIS' orders are executed depending on the specific type of the financial instrument, are included in the Annex II, "*List of Execution Venues*", attached hereto. The same

execution venues may be used also in case of SFTs executed on an execution venue.

4.6 EXECUTION FACTORS

The main factor considered by Trading Desk & Investment Support to ensure best execution is the price of the financial instrument being the object of the order.

With limited reference to the execution of order of professional clients and CIS, in case of execution of “portfolio trading”, defined as a transaction performed on multiple securities executed as a single basket, the best execution will be achieved on the basis of the best price applied to the whole basket rather than on the price of each single financial instrument, being intended that for each single financial instrument the best execution is in any event ensured with regard to one of the criteria listed below.

4.6.1 Price

The best price available on the market is the main factor in ensuring the most favorable condition for executing the orders. When executing orders or decisions to deal in OTC financial instruments, including bespoke products, Trading Desk & Investment Support checks the fairness of the price by gathering market data used in the estimation of the price of such products and, if existing, by comparing with similar or comparable products or by comparing several price quotations of the OTC product received by different providers, where available.

4.6.2 Market Impact

In executing orders, Trading Desk & Investment Support will consider the potential impact in executing the orders having significant value and possible impact on the market.

Market impact is intended as the effect that market participants generate when they buy or sell a financial instrument on the market.

4.6.3 Liquidity

Trading Desk & Investment Support, in executing the order, shall consider the liquidity of the financial instrument to be executed in the market. In this context, Trading Desk & Investment Support takes also into consideration the volume of the order to be executed compared to the market liquidity/depth of the financial instrument.

4.6.4 Nature and size

In execution process, the Company evaluates the specific features and nature of the orders.

In particular, Trading Desk & Investment Support evaluates the size of the relevant trades it undertakes and the particular characteristics of the order, such as buy, sell, limit order, facilitation order, program trade, stock loans or any other aspect of order arrangements, which is relevant to determine how an order is executed.

4.6.5 Costs

The Company takes into account the transaction costs for each potential execution venue. In particular:

- costs incurred to pay for third party services (e.g., the Stock Market, key counterparties on the regulated market, clearing house, custodian bank fees), trading venues access costs and generally all the expenses directly and indirectly relating to the execution of the client order (e.g., execution fees, including fees for the submission, modification or cancellation of orders or quotes withdrawals, as well as any fees related to market data access or use of terminals, clearing or settlement fees);
- costs and commissions associated with the services provided by any external counterparties used to transmit orders to the execution venues.

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, as stated above.

4.6.6 Execution Speed

The speed indicates the time from when the order is transmitted to the counterparty to when it is executed by the counterparty in the execution venue.

4.6.7 Likelihood of order execution and settlement

The likelihood that an order will be executed depends to a large extent on the liquidity of the financial instrument and the market depth of the execution venue.

Trading Desk & Investment Support also takes into consideration the risks arising from the likelihood that trading orders may be only partially executed.

Moreover, the Company takes into account the risk associated with the possibility that, once the order is executed, settlement of the transaction may not duly be completed in terms of the delivery of the financial instrument being traded (so-called “technical failure”).

4.7 SELECTION OF COUNTERPARTIES

GenAM selects counterparties whose execution policy is in line with the best execution strategy as set out in this document. In order to ascertain whether the counterparties will provide the best possible result, GenAM evaluates if each entity is subject to the MiFID II requirements (or in case of third-country counterparties, if the standards they adopt when providing execution services for EU clients comply with MiFID II requirements on best execution) relative to the obligation to execute orders on terms most favorable to the clients. Furthermore, GenAM evaluates if the entity is able to demonstrate high quality of execution in respect to the specific type of the orders transmitted to it.

Trading Desk & Investment Support, in transmitting the order, can select the counterparties either when the latter provide execution of orders or dealing on own account services, included under Annex I¹, based on one or more of the following criteria:

- a) **Commissions**
GenAM takes into consideration the commissions charged by the entity for executing the transmitted orders.
- b) **Organizational structure and management of conflicts of interest**
The entity’s organizational structure and management of conflicts of interest must allow for the correct and best execution of transmitted orders and must be fully compliant with any applicable regulations.
- c) **Quality and efficiency of the services provided and, in particular, of the information on execution**
- d) **Capacity of the entity to minimize total trading costs, while maintaining its financial stability and to operate during periods of high market volatility**
- e) **Level of trading competence**
Evaluation of the entity’s competence takes into consideration the following aspects:
 - o speed of transaction execution;
 - o ability to execute unusual volumes.
- f) **Access to the primary market**
GenAM verifies the entity’s participation to the primary market transactions (e.g., IPOs).
- g) **Quality of the settlement stage**
GenAM evaluates the efficiency of the entity in settlement activities.

¹ The process for the drafting, approval and publication of the “Annex I” to this policy is detailed within the Best Execution Operating Procedure.

h) **Capital solidity**

GenAM evaluates the entity's financial status, taking into account its rating, where available.

Upon reasonable request of the clients, GenAM can provide the latter with information on execution venues or counterparties which are used by GenAM.

5 Transmission and Execution Strategy

5.1 GENERAL PROVISIONS

In consideration of the totality of the factors and the execution criteria described in the above paragraphs and taking into account the principles of sound and prudent management, as well as its organizational structure, GenAM adopts, depending on the specific type of financial instruments being the object of the order, execution or transmission strategy as described below.

The Company has identified operating methods regarding the transmission or execution of orders for each of the following types of financial instruments:

- **listed instruments:** including shares in companies and other securities equivalent to shares in companies, partnerships or other entities, and depositary receipts in respect of shares;
- **monetary or bond instruments:** consisting of bonds or other forms of securitized debt, including depositary receipts in respect of such securities;
- **any other securities** giving the right to acquire or sell any such transferable securities or giving rise to a cash settlement determined by reference to transferable securities, currencies, interest rates or yields, commodities or other indices or measures;
- **derivatives** admitted to trading on regulated market or traded on a trading venue;
- OTC traded derivatives;
- parts of collective investment schemes;
- **Private Assets:** i.e., direct investments in private debt (e.g., Corporate Loans, Asset Based Loans, Non-Performing Loans - NPLs) and private equity (e.g., shareholder loans, preferred shares, ordinary shares, investment vehicles) instruments, that are different from the traditional asset classes mainly because of their illiquid nature, and therefore there is no Execution Venue nor any other active secondary market in which such instruments are traded.

5.2 LISTED FINANCIAL INSTRUMENTS OTHER THAN DERIVATIVES

For listed financial instruments other than derivatives, GenAM has adopted the following transmission strategy.

For the transmission of orders on the equity market, Trading Desk & Investment Support uses any of the entities included in the *"Brokers & Counterparties (CTP) List"* attached hereto as Annex I, in accordance with paragraph 2.5, after having ascertained that this choice is suitable for achieving the best result.

In light of the above and considering the criteria set out above from time to time specifically adopted, the Company shall place particular emphasis on monitoring and reviewing activities concerning the counterparties, to ensure that the decision taken is effectively the most advantageous in the interest of the CIS under management and client portfolios.

The Company ensures that the trades undertaken in shares, admitted to trading on a regulated market or traded on a trading venue, shall take place on a regulated market, MTF or systematic internalize, or a third- country trading venue assessed as equivalent.

5.3 MONETARY AND BOND FINANCIAL INSTRUMENTS

For monetary and bond financial instruments, GenAM has adopted the following execution strategy.

Trading Desk & Investment Support executes orders on the execution venues included in the Annex II attached hereto, taking into consideration the factors set out above.

Alternatively, Trading Desk & Investment Support asks to at least two counterparties (pursuant to the aforementioned *"Brokers & Counterparties List"*) to "quote" the specific financial instrument: in these circumstances, the counterparty will act as "dealer on own account" trading their positions in RFQ ("request for quote") mode. On the basis of criteria set out above, Trading Desk & Investment Support shall execute the transaction at the best conditions.

5.4 LISTED DERIVATIVES

For listed derivatives, GenAM has adopted the following Transmission Strategy. GenAM draws on counterparties to execute orders in relation to listed derivative instruments.

In particular, Trading Desk & Investment Support transmits orders for the above instruments to one or more counterparties, selected, among the counterparties included under the Annex I, in line with the principles of this Policy.

Transactions on derivatives subject to “trading obligation”² shall be executed on regulated markets, MTFs, OTFs, or third-country trading venues assessed as equivalent.

5.5 OTC DERIVATIVES

For OTC derivatives, Trading Desk & Investment Support has adopted the following execution strategy.

The Company deals in OTC derivative instruments with counterparties included under Annex I, that act as counterparties, which have duly signed the legal documentation.

In this regard, in relation to the type of transaction and taking into account the factors and criteria described above, the Company requests pricing of the instrument from a defined number, at least two, of counterparties, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

5.6 PARTS OF COLLECTIVE INVESTMENT SCHEMES

For parts of collective investment schemes, GenAM has adopted the following strategy.

Trading Desk & Investment Support directly subscribes collective investment scheme units and shares from the asset manager setting up the CIS or trades them on secondary markets directly with counterparty. The transaction is executed on the basis of the NAV on the subscription/trading date. Trading Desk & Investment Support always seeks the best commission class for each transaction and each type of client where available.

5.7 PRIVATE ASSETS

For Private Assets, other than part of collective investment schemes (for which par. 5.6 applies), GenAM has adopted the following strategy.

The relevant Investment Opportunity is approved by PAIC and, consequently, the Private Asset Specialist negotiates the relevant agreements, alongside with GIH Investments Legal Affairs and/or the external legal advisors, in line with the best interest of the client/investor and the investment guideline included in the precontractual and contractual documentation of the portfolio.

The operational activities following the definition of the legal documentation related to the transaction are described under the Asset Allocation Operating Procedure, related to Private Assets.

² The list of derivatives admitted to trading on regulated markets, MTFs, OTFs and subject to the so called “trading obligation” is published on ESMA Public Register for the Trading Obligation for derivatives under MiFIR pursuant to Commission Delegated Regulation (EU) 2017/2417.

6 Top Five Investment Firms and Execution Venues reports

GenAM prepares and publishes on its website, on an annual basis - within the 30th of April of each year as regard to the previous calendar year - the following reports in accordance with the Commission Delegated Regulation (EU) 2017/576:

- the list of the top five investment firms to which it transmitted orders and of the top five execution venues where it executed orders in terms of trading volumes in connection with the portfolio management service and RTO service provided;
- the top five execution venues in terms of trading volumes for all executed client orders in Securities Financing Transactions ("SFTs").

Furthermore, the Company publishes for each class of financial instruments a summary of the results arising from the detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year.

The process for the drafting, approval and publication of the *"Top Five Investment firms and Execution venues"* report is detailed within the Best Execution Operating Procedure.

7 Monitoring and terms of revision of the Best Execution Policy

At least once a year and whenever there is a material change that influences the Company's capacity to continue to obtain the best possible result for the execution of clients' orders, GenAM evaluates whether to review the execution and transmission strategy.

Furthermore, Trading Desk & Investment Support on a regular basis and at least once per year, assesses if the execution venues and counterparties ensure the best possible result for the clients/funds or whether it is necessary to review the measures adopted. The review is made taking into account the results of the periodic monitoring, carried out both by internal structures and by trading venues or main market operators and defining, if necessary, the criteria and operating methods for attaining the defined best execution objectives.

Upon reasonable client request, in connection with the provision of individual portfolio management, GenAM provides additional information on the best execution strategy within a reasonable time.

The Company, in connection with the provision of individual portfolio management, obtains the prior consent on the Best Execution Policy and communicates to the clients, with whom it has an ongoing relationship, of any material changes to its order execution arrangements or to the Best Execution Policy.

The most up-to-date version of the Best Execution Policy is published on the GenAM website.