

Introduction and Qualitative Analysis

This report, in accordance with the Markets in Financial Instruments Directive (MiFID II), provides information on the Top-5 execution venues and counterparties/brokers used by Generali Asset Management S.p.A. SGR ("GenAM") in the context of the reception and transmission of orders ("RTO") service provided on behalf of Generali Investments Switzerland Ltd. ("GIS") and Sycomore Asset Management ("Sycomore"), in their role as tied agents of GenAM, for professional clients only.

GenAM is able to provide the service of reception and transmission of orders through the authorization received from the Bank of Italy. The report refers to the activities for the year ended 31st December 2024.

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.

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2024, GenAM adopts a conflicts of interest policy in connection with RTO service and in the deployment of such service has also used the following intermediaries, always complying with the measures provided under its conflicts of interest policy:

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

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 counterparty is subject to the decision of GenAM Board of Directors. The List of authorized counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the above-mentioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2024 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

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 into the order book that provided liquidity.

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

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

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

ESMA requires that EU Equity instruments (Shares and Depositary Receipts) should be classified according to their liquidity as determined under the tick size regime as set out in Directive 2014/65/EU

1. Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid share as shown below
2. Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid share as shown below
3. Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below

All other non EU Equity instruments are classified under table m "Others Instruments"

Venues - Execution strategy - RTO GIS

Class of Instrument				b.I. Debt instruments - Bonds				
Top 5 Venues ranked in terms of volume (descending order)				Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
OTCM - OTC MARKETS				45,69%	20,11%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05				36,44%	30,16%	Not applicable	Not applicable	Not applicable
MARKETAXESS - LEI:724500D4BFEWKWVC1G62				7,02%	17,99%	Not applicable	Not applicable	Not applicable
TRADEWEB - LEI:724500D4BFEWKWVC1G62				5,39%	7,94%	Not applicable	Not applicable	Not applicable
TSOX AUTO - LEI:549300ROEJDDAXM6LU05				5,02%	22,22%	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 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.1.1 Debt instruments - Bonds - OTCM			
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56		30,40%	18,42%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81		18,42%	21,05%	Not applicable	Not applicable	Not applicable
VONTOBEL HOLDING AG - LEI:549300L7V4MGECEYRM576		17,44%	18,42%	Not applicable	Not applicable	Not applicable
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48		10,65%	13,16%	Not applicable	Not applicable	Not applicable
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02		10,57%	7,89%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year		YES				

Class of Instrument				b.1.2 Debt instruments - Bonds - 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
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02		38,41%	40,35%	Not applicable	Not applicable	Not applicable
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81		34,50%	28,07%	Not applicable	Not applicable	Not applicable
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48		13,75%	3,51%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86		10,06%	14,04%	Not applicable	Not applicable	Not applicable
KANTON BASEL STADT - LEI:HV5W8PGLJ127N2SFSM23		1,31%	3,51%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument			b.1.3 Debt instruments - Bonds - 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	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	43,78%	29,41%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	18,49%	20,59%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	15,07%	17,65%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:R0MUW5FFU8MPRO8K5P83	6,70%	8,82%	Not applicable	Not applicable	Not applicable	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYGB56	5,16%	5,88%	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 - 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	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	39,02%	33,33%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUB8MPRO8K5P83	22,49%	26,67%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	21,48%	20,00%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	13,92%	13,33%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	3,10%	6,67%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument						
b.I.5 Debt instruments - Bonds - TSOX AUTO						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	30,76%	30,95%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	23,31%	23,81%	Not applicable	Not applicable	Not applicable	
COMMERZBANK AG - LEI:851WYGNLUQLFZBSYG856	13,50%	14,29%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	8,93%	9,52%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	6,24%	4,76%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

Class of Instrument						
b.II. Debt instruments - Money markets instruments						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
TSOX - LEI:549300ROEJDDAXM6LU05	57,55%	61,54%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKVVC1G62	42,45%	38,46%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

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

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

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

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

Class of Instrument						
b.II.1 Debt instruments - Money markets instruments - TSOX						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BNP PARIBAS SA - LEI:ROMUWSFPUB8MPRO8K5P83	44,38%	25,00%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	29,12%	37,50%	Not applicable	Not applicable	Not applicable	
CANTON OF ZURICH - LEI:165GRDQ39W63PHVONY02	24,36%	25,00%	Not applicable	Not applicable	Not applicable	
KANTON LUZERN - LEI:549300C2XKS86VQDGV41	2,14%	12,50%	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.2 Debt instruments - Money markets instruments - MARKETAXESS						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
UBS GROUP AG - LEI:549300SZJ9VS85GXAN81	60,60%	60,00%	Not applicable	Not applicable	Not applicable	
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT - LEI:5299006GIHQ1ELISCV48	24,12%	20,00%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUB8MPRO8K5P83	15,28%	20,00%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

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

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

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

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

GenAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

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

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

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

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

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

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

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

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

GenAM requests pricing of the instrument from a defined number of counterparties, at least two, ascertaining the fairness of the price proposed for execution, and executes the transactions at the best conditions.

Counterparties that can be contacted for OTC transactions shall have entered into specific framework contracts (ISDA Master Agreement, CSA, etc.).

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

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

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

Class of Instrument e.II. Currency derivatives - Swaps, forwards, and other currency derivatives					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
FXALL - LEI:549300SDDJE84DDJNB30	85,29%	88,89%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS	14,71%	11,11%	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 e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	94,80%	60,29%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	2,10%	15,44%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	1,82%	6,62%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLCXXQSB8395	0,84%	13,24%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86	0,45%	4,41%	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
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81	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				

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

g.II. Equity Derivatives - Swaps and other equity derivatives					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
			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				

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

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

RTO GIS-SYCOMORE

Reference Year 2024

Venues - Transmission strategy - RTO GIS-SYCOMORE

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS LIMITED	24,52%	2,19%	16,61	1,89	81,49
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	22,10%	18,00%	0,61	30,31	69,09
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	17,71%	5,01%	0,08	62,3	37,62
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748	16,59%	6,18%	Not applicable	Not applicable	Not applicable
COWEN	11,02%	2,11%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year		NO			

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

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

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
UBS LIMITED	26,30%	7,71%	8,94	22,22	68,84
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	23,14%	15,28%	2,97	41,39	55,64
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748	20,36%	8,70%	0,52	43,17	56,32
COWEN	8,66%	2,65%	6,2	17,27	76,53
ITG	5,97%	9,72%	0,89	76,07	23,04
Notification if < 1 average trade per business day in the previous year		NO			

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

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

Class of Instrument a. Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	18,02%	15,77%	1,53	25,55	72,93
UBS LIMITED	12,81%	8,43%	4,22	22,87	72,91
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748	12,53%	10,24%	1,5	27,13	71,37
BNP PARIBAS SA - LEI:ROMUWSFP8MPRO8K5P83	11,85%	13,02%	2,39	34,71	62,9
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTKTBV3E584	11,10%	7,73%	1,35	26,7	71,95
Notification if < 1 average trade per business day in the previous year		NO			

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

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

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

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

Class of Instrument c.i. Interest rates derivatives - Futures admitted to trading on a trading venue						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	85,70%	81,13%	0,76	45,94	53,3	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	13,29%	11,59%	Not applicable	Not applicable	Not applicable	
ITG	1,01%	7,28%	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 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	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	59,52%	24,66%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	40,48%	68,49%	Not applicable	Not applicable	Not applicable	
ITG	0,01%	6,85%	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 g.I. Equity Derivatives - Options and Futures admitted to trading on a trading venue						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	81,70%	88,52%	2,92	36,92	60,15	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,18%	10,56%	6,79	11,71	81,5	
ITG	0,12%	0,91%	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			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
					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 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
					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
					Not applicable
					Not applicable
					Not applicable
					Not applicable
					Not applicable
Notification if < 1 average trade per business day in the previous year			YES		

GenAM has authorized one counterparty as prime broker to manage the contracts for difference products, ensuring that the best possible result for its clients is achieved

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
ITG			93,22%	41,33%	Not applicable
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29			1,64%	18,67%	Not applicable
MORGAN STANLEY - LEI:IGJSJL3JD5P30IGNJZ34			1,34%	8,00%	Not applicable
COWEN			1,17%	5,33%	Not applicable
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692			0,81%	1,33%	Not applicable
Notification if < 1 average trade per business day in the previous year			YES		

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

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

- market impact;
- liquidity;

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

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

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

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

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

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

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

m. Other instruments					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
ITG	23,15%	3,18%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZI1NUHU748	13,16%	3,39%	7,96	4,56	87,47
MORGAN STANLEY - LEI:IGJSL3JDSP30I6NJZ34	11,91%	11,34%	0,21	34,11	65,68
ALLIANCEBERNSTEIN HOLDING LP	8,71%	1,07%	Not applicable	Not applicable	Not applicable
REDBURN	8,23%	0,76%	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 – Securities financing transactions - RTO GIS-SYCOMORE

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

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