

## 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/brokers used by Generali Insurance Asset Management S.p.A. ("GIAM") to provide the reception and transmission of orders ("RTO") service only provided by GIAM vis a vis professional clients.

GIAM 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 2023.

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

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

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

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

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

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2023, GIAM adopts a conflicts of interest policy in connection with 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."

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

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

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

### Execution Notes:

Passive Order: refers 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 others non EU Equity instruments are classified under table m "Others Instruments"



RTO GIAM

Reference Year 2023

Venues - Execution strategy - RTO GIAM

Class of Instrument						b.1. Debt instruments - Bonds					
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
TRADEWEB - LEI:724500D4BFEWKWVC1G62						42,85%	37,20%	Not applicable	Not applicable	Not applicable	
TRADEWEB AIEX - LEI:724500D4BFEWKWVC1G62						24,89%	31,99%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS						23,27%	16,22%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05						6,24%	8,38%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62						2,67%	5,97%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						NO					

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

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

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

Class of Instrument						b.1.1 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						10,13%	4,36%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						9,13%	10,24%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774						7,89%	7,79%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395						7,28%	4,89%	Not applicable	Not applicable	Not applicable	
NOMURA HOLDINGS INC - LEI:5493002XYZZOCG6CB58						7,06%	4,10%	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 - 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	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395						11,86%	8,14%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTWFZYICNSX8D621K86						11,46%	10,75%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774						10,18%	7,91%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						7,70%	8,06%	Not applicable	Not applicable	Not applicable	
NOMURA HOLDINGS INC - LEI:5493002XYZZOCG6CB58						7,14%	5,53%	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 - 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	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395						14,95%	7,12%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774						13,08%	6,67%	Not applicable	Not applicable	Not applicable	
BGC GROUP INC - LEI:5RJTDGZG4559ESIYLD31						7,38%	1,67%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8I5DZWKVSI1NUHU748						5,62%	6,82%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJ34						5,34%	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.4 Debt instruments - Bonds - TSOX				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>						<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of passive orders</b>	<b>Percentage of directed orders</b>
ERSTE GROUP BANK AG - LEI:PQOH26KWDF7CG10L6792						12,60%	2,64%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34						9,16%	16,42%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLWTKTBV3E584						8,90%	5,28%	Not applicable	Not applicable	Not applicable
ROYAL BANK OF CANADA - LEI:5493005XSTGQY3EA1B18						8,60%	4,11%	Not applicable	Not applicable	Not applicable
ING GROEP NV - LEI:3TK20IVUJ8J3ZU0QE75						8,14%	1,47%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES				

Class of Instrument						b.I.5 Debt instruments - Bonds - MARKETAXESS				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>						<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of passive orders</b>	<b>Percentage of directed orders</b>
BNP PARIBAS SA - LEI:R0MUWSFPU8MPRO8K5P83						9,14%	13,17%	Not applicable	Not applicable	Not applicable
ROYAL BANK OF CANADA - LEI:5493005XSTGQY3EA1B18						8,26%	7,00%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLWTKTBV3E584						7,99%	4,94%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774						7,82%	6,17%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86						7,05%	2,88%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES				

Class of Instrument						b.II. Debt instruments - Money markets instruments				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>						<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of passive orders</b>	<b>Percentage of directed orders</b>
TRADEWEB - LEI:724500D4BFEWKWVC1G62						49,92%	39,78%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS						33,83%	20,55%	Not applicable	Not applicable	Not applicable
TRADEWEB AIEIX - LEI:724500D4BFEWKWVC1G62						11,83%	30,17%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05						2,22%	5,05%	Not applicable	Not applicable	Not applicable
MARKETAXESS - LEI:724500D4BFEWKWVC1G62						2,20%	4,45%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES				

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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				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>						<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of passive orders</b>	<b>Percentage of directed orders</b>
BANCO SANTANDER SA - LEI:5493006QMFDDMYWVIAM13						14,73%	6,95%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70						13,58%	9,37%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZCGG6CB58						12,39%	8,76%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:8I5DZWKVSI1NUHU748						10,20%	10,88%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLWTKTBV3E584						9,00%	9,97%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES				

Class of Instrument						b.II.2 Debt instruments - Money markets instruments - OTCM				
<b>Top 5 Venues ranked in terms of volume (descending order)</b>						<b>Proportion of volume executed as a percentage of total in that class</b>	<b>Proportion of orders executed as percentage of total in that class</b>	<b>Percentage of aggressive orders</b>	<b>Percentage of passive orders</b>	<b>Percentage of directed orders</b>
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208						24,88%	22,22%	Not applicable	Not applicable	Not applicable
NATWEST GROUP PLC - LEI:X3CZP3CK64YBHON1LE12						14,20%	11,11%	Not applicable	Not applicable	Not applicable
BGC GROUP INC - LEI:SRJTDGZG4559ESIYLD31						14,05%	13,45%	Not applicable	Not applicable	Not applicable
GROUPE BPCE - LEI:969500TUSZMYBIWPORS1						7,85%	9,36%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLWTKTBV3E584						6,72%	4,68%	Not applicable	Not applicable	Not applicable
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						YES				

b.II.3 Debt instruments - Money markets instruments - TRADEWEB AIEX						
Class of Instrument						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
CITIGROUP INC - LEI:6SHGI4ZSSLXQ5BB395	14,55%	8,76%	Not applicable	Not applicable	Not applicable	
NOMURA HOLDINGS INC - LEI:5493002XYZ0CG6CB58	14,44%	13,15%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8I5DZWKVZS11NUHU748	10,04%	7,57%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	8,70%	5,98%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,86%	10,76%	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	
ROYAL BANK OF CANADA - LEI:5493005XSTGQY3EA1B18	28,12%	19,05%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUBMPRO8K5P83	20,38%	7,14%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8I5DZWKVZS11NUHU748	12,20%	2,38%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	10,20%	19,05%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQ5BB395	7,91%	2,38%	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 - MARKETAXESS						
Class of Instrument						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	23,89%	5,41%	Not applicable	Not applicable	Not applicable	
MITSUBISHI UFJ FINANCIAL GROUP INC - LEI:54930050SE05M7CM2G07	17,89%	8,11%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQ5BB395	16,99%	21,62%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBQA1Y9L2J1B70	13,36%	10,81%	Not applicable	Not applicable	Not applicable	
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	11,88%	5,41%	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	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					

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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.

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

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

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

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

c.II.1 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - OTCM						
Class of Instrument						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
JPMORGAN CHASE CO - LEI:8I5DZWKVZS11NUHU748	42,46%	50,00%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	25,83%	25,00%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUPE - LEI:1VUV7VQFKUOQSJ21A208	23,78%	16,67%	Not applicable	Not applicable	Not applicable	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	7,94%	8,33%	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			
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	76,23%	75,76%	Not applicable	Not applicable	Not applicable			
TRADEWEB IRS - LEI:724500D4BFWEKVVVC1G62	23,77%	24,24%	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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- market impact;
- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
- speed of execution;
- likelihood of execution and settlement.

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

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

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

Class of Instrument						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			
CITIGROUP INC - LEI:6SHG14Z5SLCXXQ5BB395	33,71%	28,00%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	29,77%	26,00%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	18,89%	16,00%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	10,11%	18,00%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,52%	12,00%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB IRS		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	33,33%	43,75%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83	22,81%	18,75%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	19,74%	18,75%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	13,16%	12,50%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	10,96%	6,25%	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							

e.II. Currency derivatives - Swaps, forwards, and other currency 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
FXALL - LEI:549300SDDJE84DDJNB30	86,09%	65,69%	Not applicable	Not applicable	Not applicable
FXALL_AUTO - LEI:549300SDDJE84DDJNB30	7,25%	27,95%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS	6,49%	5,84%	Not applicable	Not applicable	Not applicable
FXGO - LEI:549300ROEJDDAXM6LU05	0,17%	0,52%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

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

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

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

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

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

e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	18,80%	6,52%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	15,33%	13,33%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJ234	13,90%	9,77%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCG6CB58	12,19%	10,37%	Not applicable	Not applicable	Not applicable
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	11,51%	15,89%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	NO				

e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL_AUTO					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86	47,83%	34,80%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZ14WXO774	14,08%	25,06%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	9,82%	14,62%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSCLXXQSB8395	5,95%	3,94%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTKTBV3E584	5,30%	9,74%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year	YES				

e.II.3 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
NOMURA HOLDINGS INC - LEI:5493002XYZZOCG6CB58	34,28%	10,00%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:R0MUWSFPJ8MPRO8K5P83	20,05%	63,33%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	13,84%	5,56%	Not applicable	Not applicable	Not applicable
BANCO BILBAO VIZCAYA ARGENTARIA SA - LEI:K8MS7FD7N5Z2WQ51A271	10,84%	3,33%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	10,01%	10,00%	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 - 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
BANCO BILBAO VIZCAYA ARGENTARIA SA - LEI:K8M57FD7N5Z2WQ51A271						58,21%	75,00%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58						41,79%	12,50%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34						0,001%	12,50%	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
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
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
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				

## RTO GIAM

## Venues - Transmission strategy - RTO GIAM

Reference Year 2023

a. Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below					
Class of Instrument					
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:549300SZJ9V585GXAN81	34,63%	24,80%	24,1	75,86	0,03
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	27,82%	41,65%	20,91	79,09	0
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	14,77%	20,55%	26,15	73,85	0,01
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,99%	3,99%	12,88	87,12	0
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	3,62%	0,76%	15,44	84,56	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

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

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

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

a. Equities - Shares & Depository Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium liquid shares as shown below					
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:549300SZJ9V585GXAN81	36,48%	21,93%	25,31	74,69	0
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	19,54%	36,11%	35,64	64,35	0,01
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	15,27%	18,01%	27,5	72,4	0,1
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	11,36%	7,26%	28,41	71,59	0
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	4,21%	0,66%	77,26	22,74	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

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

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

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

a. Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly liquid shares as shown below					
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
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	27,08%	44,54%	29,14	70,86	0
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	15,76%	16,29%	24,49	75,51	0
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	14,63%	11,06%	60,62	39,38	0
UBS GROUP AG - LEI:549300SZJ9V585GXAN81	14,16%	6,32%	37,51	62,46	0,03
EXANE PARIS - LEI:969500UP76J52A9OXU27	9,98%	7,01%	29,95	64,53	5,51
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

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

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

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



Class of Instrument						c.I. Interest rates derivatives - Futures admitted to trading on a trading venue									
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders		Percentage of passive orders		Percentage of directed orders	
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748						65,15%		74,97%		69,09		30,91		0	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						20,18%		10,87%		Not applicable		Not applicable		Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						8,97%		3,06%		94,26		5,74		0	
BANK OF AMERICA CORP - LEI:9DJT3UXIJJ4WXO774						2,74%		1,46%		55,3		44,7		0	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						1,74%		8,36%		Not applicable		Not applicable		Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						<b>NO</b>									

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

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

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

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

Class of Instrument						e.I. Currency derivatives - Futures admitted to trading on a trading venue									
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders		Percentage of passive orders		Percentage of directed orders	
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748						88,65%		83,08%		61,74		38,26		0	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34						4,49%		9,81%		Not applicable		Not applicable		Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJJ4WXO774						2,73%		1,34%		Not applicable		Not applicable		Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						2,55%		2,22%		51,21		48,79		0	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						1,19%		3,43%		Not applicable		Not applicable		Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						<b>NO</b>									

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

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

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

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

Class of Instrument						g.I. Equity Derivatives - Options and Futures admitted to trading on a trading venue									
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of aggressive orders		Percentage of passive orders		Percentage of directed orders	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83						44,02%		15,08%		52,07		47,93		0	
JPMORGAN CHASE CO - LEI:8I5DZWZKVSZ11NUHU748						36,52%		75,08%		69,19		30,81		0	
UBS GROUP AG - LEI:549300SZJ9VS8SGXAN81						7,65%		2,33%		Not applicable		Not applicable		Not applicable	
BGC GROUP INC - LEI:5RJTDGZG4559ESIYLD31						3,36%		0,34%		Not applicable		Not applicable		Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJJ4WXO774						2,95%		0,98%		Not applicable		Not applicable		Not applicable	
<b>Notification if &lt; 1 average trade per business day in the previous year</b>						<b>NO</b>									

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

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

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

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

Class of Instrument						h. Securitized Derivatives		
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders		
				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 GIAM to ensure best execution is the price of the financial instrument being the object of the order.  
In addition to price, the Company may, in order to obtain best execution, take into account the following factors, also in relation to the characteristics of the order to be executed:

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

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

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

Class of Instrument						j. Contracts for difference		
Top 5 Venues ranked in terms of volume (descending order)		Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders		
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34		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						

GIAM 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	Percentage of passive orders	Percentage of directed orders		
BANCA GENERALI SPA - LEI:815600903231FA2E7698		34,27%	44,95%	Not applicable	Not applicable	Not applicable		
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29		23,75%	24,67%	Not applicable	Not applicable	Not applicable		
FLOW TRADERS LTD - LEI:549300CLJ9XDH12XV51		12,26%	7,81%	Not applicable	Not applicable	Not applicable		
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584		8,38%	2,07%	Not applicable	Not applicable	Not applicable		
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84		7,61%	8,37%	Not applicable	Not applicable	Not applicable		
Notification if < 1 average trade per business day in the previous year		NO						

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

- market impact;
- liquidity;

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

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

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

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

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

GIAM 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
BNP PARIBAS SA - LEI:ROMUWSFPUB8MPRO8K5P83	81,25%	4,59%	Not applicable	Not applicable	Not applicable
BANCA GENERALI SPA - LEI:815600903231FA2E7698	12,90%	67,72%	Not applicable	Not applicable	Not applicable
WAYSTONE FUND MANAGEMENT LEI: 63540013AOVUOABAJ448	5,40%	0,01%	Not applicable	Not applicable	Not applicable
BARCLAYS PLC - LEI:Z13800LBQA1Y9L22JB70	0,14%	7,13%	54,44	45,56	0
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81	0,13%	14,00%	50,46	49,54	0
<b>Notification if &lt; 1 average trade per business day in the previous year</b>	<b>NO</b>				

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

Venues – Securities financing transactions - RTO GIAM

Reference Year 2023

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

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