

Introduction and Qualitative Analysis

This report, in accordance with Markets in Financial Instruments Directive (MiFID II), provides information on the Top-5 execution venues and counterparties used by Generali Insurance Asset Management ("GIAM") when executing clients order on a trading venue or with a counterparty and when transmitting clients order to a counterparty or a broker for execution. The report refers to the activities for the year ended 31st December 2022.

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.

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

With regards to close links, conflicts of interest and common ownerships with any execution venue or broker or counterparty used during 2022, GIAM adopts a conflicts of interest policy in connection with the individual portfolio mandate service and in the deployment of such service has also used the following intermediaries, always complying with the measures provided under its conflicts of interest policy:

- Mediobanca S.p.a. is the main shareholder of Assicurazioni Generali S.p.a. (currently holding 12.77 % 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 broker/counterparty is subject the decision of GIAM Board of Directors. The List of authorized broker/counterparties is maintained and kept up to date on an ongoing basis. Any amendment made to the abovementioned Annex A is published on <https://www.generali-investments.com/global/en>. During the year ended 31st December 2022 new intermediaries have been included in order to provide an adequate service of the execution to the clients.

GIAM covers both Retail and Professional Clients. GIAM adopts a consistent approach across our client base whilst ensuring to achieve the best result for the client.

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Where possible, 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 an order entered into the order book that provided liquidity. Aggressive Order: refers an order entered into the order book that took liquidity.

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

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

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

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

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

Venues - Execution strategy - Professional

Reference Year 2022

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
OTCM - OTC MARKETS	44,51%	15,59%	Not applicable	Not applicable	Not applicable
TRADEWEB - LEI:529900CTXON855AOCB70	33,19%	30,08%	Not applicable	Not applicable	Not applicable
TSOX - LEI:549300ROEJDDAXM6LU05	9,32%	12,49%	Not applicable	Not applicable	Not applicable
TRADEWEB AIEX	7,26%	31,17%	Not applicable	Not applicable	Not applicable
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	5,72%	10,66%	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 - 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
BNP PARIBAS SA - LEI:ROMUWSPFU8MPRO8K5P83	14,38%	12,71%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748	12,62%	8,69%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	10,87%	7,85%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	6,95%	7,10%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	6,23%	0,96%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year			NO		

Class of Instrument			b.1.2 Debt instruments - Bonds - TRADEWEB		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	11,66%	7,78%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	10,40%	8,09%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSPFU8MPRO8K5P83	8,84%	12,66%	Not applicable	Not applicable	Not applicable
NOMURA HOLDINGS INC - LEI:5493002XYZZOCGQ6CB58	7,98%	2,98%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748	7,92%	6,60%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year			NO		

Class of Instrument			b.1.3 Debt instruments - Bonds - TSOX		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:815DZWKVZSI1NUHU748	10,45%	5,98%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,72%	7,89%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB395	7,77%	8,86%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,76%	7,93%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:ROMUWSPFU8MPRO8K5P83	7,06%	6,21%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year			NO		

Class of Instrument						b.I.4 Debt instruments - Bonds - 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			
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	9,51%	7,42%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	8,66%	8,12%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,24%	8,66%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHGI4ZSSLXQXSB395	7,93%	8,90%	Not applicable	Not applicable	Not applicable			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	7,45%	6,94%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

Class of Instrument						b.I.5 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			
JPMORGAN CHASE CO - LEI:815DZWKVVSZ11NUHU748	10,09%	10,47%	Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:HJSL3JD5P3016NJZ34	9,32%	6,27%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSPFU8M8PRO8K5P83	9,03%	8,55%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,92%	8,19%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHGI4ZSSLXQXSB395	7,49%	5,65%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

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			
OTCM - OTC MARKETS	48,74%	13,21%	Not applicable	Not applicable	Not applicable			
TRADEWEB - LEI:529900CTXON855AOCB70	41,32%	35,80%	Not applicable	Not applicable	Not applicable			
TRADEWEB AIEX	4,38%	33,93%	Not applicable	Not applicable	Not applicable			
TSOX - LEI:549300ROEJDDAXM6LU05	3,60%	9,47%	Not applicable	Not applicable	Not applicable			
MARKETAXESS - LEI:724500D4BFEWKWVC1G62	1,96%	7,60%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

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

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Class of Instrument						b.II.1 Debt instruments - Money markets instruments - OTCM		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
BGC PARTNERS IN - LEI:GUNTJCA81C7IHN8GI392	17,66%	17,04%	Not applicable	Not applicable	Not applicable			
JPMORGAN CHASE CO - LEI:815DZWKVVSZ11NUHU748	14,68%	9,32%	Not applicable	Not applicable	Not applicable			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	12,71%	5,79%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	5,98%	5,79%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LBQA1Y9L22J870	5,47%	5,14%	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 - 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			
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	15,05%	18,62%	Not applicable	Not applicable	Not applicable			
CITIGROUP INC - LEI:6SHGI4ZSSLXQXSB395	13,28%	11,98%	Not applicable	Not applicable	Not applicable			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	12,31%	3,56%	Not applicable	Not applicable	Not applicable			
UNICREDIT SPA - LEI:549300TRUWQ2CD2G5692	8,91%	2,02%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	8,73%	9,13%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

b.II.3 Debt instruments - Money markets instruments - TRADEWEB AIEIX						
Class of Instrument						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
NOMURA HOLDINGS INC - LEI:5493002XYZZ0CGQ6CB58	19,66%	15,39%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14ZSSLXQX5BB395	10,89%	9,26%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	9,64%	8,89%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,98%	9,14%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	7,20%	5,51%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

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	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	10,77%	13,00%	Not applicable	Not applicable	Not applicable	
ZUERCHER KA ZU - LEI:165GRDQ39W63PHVONV02	9,85%	7,62%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	8,65%	5,83%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZI1INUHU748	7,95%	6,28%	Not applicable	Not applicable	Not applicable	
BANCO SANTANDER SA - LEI:5493006QMFDDMYWIAM13	7,57%	3,14%	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	13,03%	11,73%	Not applicable	Not applicable	Not applicable	
DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK FRANKFURT AM MAIN - LEI:529900HNOAA1KXJQUQ27	11,36%	5,59%	Not applicable	Not applicable	Not applicable	
MIZUHO FINANCIAL GROUP INC - LEI:213800G8QEXN34A2YG53	8,48%	5,59%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14ZSSLXQX5BB395	6,78%	5,03%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	6,01%	5,59%	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	59,23%	80,46%	Not applicable	Not applicable	Not applicable	
TRADEWEB IRS	40,77%	19,54%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

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

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

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.

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			
UBS GROUP AG - LEI:549300S2J9V585GXAN81	24,62%	37,48%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	15,75%	17,97%	Not applicable	Not applicable	Not applicable			
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJ234	15,59%	5,42%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	14,23%	13,96%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	6,85%	4,40%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

Class of Instrument						c.II.2 Interest rates derivatives - Swaps, forwards, and other interest rates derivatives - TRADEWEB IRS		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJ234	50,88%	42,78%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	33,17%	36,75%	Not applicable	Not applicable	Not applicable			
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	7,58%	6,56%	Not applicable	Not applicable	Not applicable			
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	5,68%	3,94%	Not applicable	Not applicable	Not applicable			
UBS GROUP AG - LEI:549300S2J9V585GXAN81	1,16%	4,99%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

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

Class of Instrument						d.II Credit derivatives - Other credit derivatives		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
OTCM - OTC MARKETS	93,35%	89,53%	Not applicable	Not applicable	Not applicable			
TRADEWEB IRS	6,65%	10,47%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year						NO		

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- liquidity;
- nature and size;
- costs (as commissions and other trading costs);
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- 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.

d.II.1 Credit derivatives - Other credit 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	
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQSB8395	48,01%	29,53%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,11%	31,29%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	11,90%	16,08%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJIZI4WXO774	10,21%	8,19%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8I5DZWKVZSI1NUHU748	9,70%	9,06%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

d.II.2 Credit derivatives - Other credit derivatives - TRADEWEB IRS						
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:8I5DZWKVZSI1NUHU748	36,73%	35,00%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQSB8395	28,80%	7,50%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	13,57%	2,50%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	8,10%	20,00%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	7,79%	27,50%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	YES					

e.I. Currency derivatives - Futures admitted to trading on a trading venue						
Class of Instrument						
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					

e.II. Currency derivatives - Swap 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	81,72%	91,37%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS	18,28%	8,58%	Not applicable	Not applicable	Not applicable	
FXALL_AUTO	0,0003%	0,05%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

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

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

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	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	24,69%	5,11%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUPE - LEI:1VUV7VQFKUOQSJ21A208	19,63%	19,97%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9VS8GXAN81	19,20%	2,64%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	12,02%	8,68%	Not applicable	Not applicable	Not applicable	
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	9,07%	2,94%	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 - 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	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	57,27%	12,35%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14Z5SLCXXQ5BB395	16,16%	4,81%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUBM8MPRO8K5P83	7,36%	44,07%	Not applicable	Not applicable	Not applicable	
UBS GROUP AG - LEI:549300SZJ9V85GXAN81	4,73%	3,46%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	3,64%	15,93%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

e.II.3 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	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	85,42%	40,00%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUBM8MPRO8K5P83	14,50%	40,00%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14Z5SLCXXQ5BB395	0,07%	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					

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	
OTCM - OTC MARKETS	100,00%	100,00%	Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
			Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

The main factor considered by 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 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.

g.II.1 Equity Derivatives - Swaps and other equity 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	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	28,90%	24,60%	Not applicable	Not applicable	Not applicable	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT8PU41	27,99%	29,09%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPUBM8MPRO8K5P83	24,12%	20,53%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14Z5SLCXXQ5BB395	7,68%	7,49%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:81SDZWKV5Z11NUHU748	6,13%	6,84%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

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

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

Venues - Transmission strategy - Professional

Reference Year 2022

Class of Instrument a. Equities - Shares & Depository Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid share as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	39,14%	15,37%	22,13	59,58	18,29
UBS GROUP AG - LEI:549300SZJ9V8S8GXAN81	24,70%	22,06%	33,19	33,65	33,16
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	14,25%	7,19%	33,82	36,74	29,44
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	13,50%	6,21%	32,67	35,84	31,49
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	3,27%	10,11%	36,34	36,92	26,74
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 the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

Class of Instrument a. Equities - Shares & Depository Receipts - Tick size liquidity band 3 and 4 (from 80 to 1999 trades per day) – Medium liquid share as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	36,91%	13,69%	23,44	56,85	19,72
UBS GROUP AG - LEI:549300SZJ9V8S8GXAN81	15,52%	6,34%	33,74	34,68	31,58
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	14,78%	13,89%	33,4	43,51	23,09
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	9,66%	17,24%	38,74	42,91	18,35
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,47%	9,75%	38,18	35,99	25,84
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 the costs of executing an investment decision in the market. GIAM has outsourced the TCA to an external and independent provider.

Class of Instrument a. Equities - Shares & Depository Receipts - Tick size liquidity band 5 and 6 (from 2000 per day) – Highly liquid share as shown below					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:8I5DZWKVZ11NUHU748	24,82%	40,59%	35,25	43,78	20,97
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	12,54%	8,13%	18,01	70,32	11,67
UBS GROUP AG - LEI:549300SZJ9V8S8GXAN81	11,37%	5,56%	33,78	33,66	32,55
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	11,11%	8,10%	35,67	41,49	22,85
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774	10,98%	9,22%	30,89	45,11	24
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 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:815DZWKVZ11NUHU748	34,42%	48,05%	27,1	64,46	8,44	
UBS GROUP AG - LEI:549300SZJ9V8S5GXAN81	33,52%	34,20%	33,33	33,33	33,33	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	11,66%	6,74%	33,33	33,33	33,33	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,18%	3,87%	33,33	33,33	33,33	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	5,92%	5,41%	49	33,6	17,4	
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.

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	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	78,17%	66,67%	33,33	33,33	33,33	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	9,76%	13,88%	34,79	33,42	31,79	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	4,11%	9,67%	33,33	33,33	33,33	
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	3,25%	2,17%	33,45	33,27	33,27	
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7IHNHGI392	2,99%	0,21%	-	100	-	
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.

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	
UBS GROUP AG - LEI:549300SZJ9V8S5GXAN81	65,63%	65,65%	33,33	33,33	33,33	
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	9,72%	24,57%	44,25	33,33	22,41	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	7,81%	3,01%	40,85	35,55	23,61	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,63%	0,54%	33,33	33,33	33,33	
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	3,85%	5,87%	33,33	33,33	33,33	
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.

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				
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748	55,88%	57,14%	Not applicable	Not applicable	Not applicable				
UBS GROUP AG - LEI:549300S2J9V585GXAN81	22,78%	21,43%	Not applicable	Not applicable	Not applicable				
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692	21,35%	21,43%	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 Derivative		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
			Not applicable	Not applicable	Not applicable				
			Not applicable	Not applicable	Not applicable				
			Not applicable	Not applicable	Not applicable				
			Not applicable	Not applicable	Not applicable				
			Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year	YES								

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

Class of Instrument							k.I. Exchange traded products - Exchange traded funds		
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:815600903231FAZE7698	42,34%	61,63%	Not applicable	Not applicable	Not applicable				
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	10,36%	6,53%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	9,74%	5,15%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	9,49%	3,98%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	5,05%	5,47%	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); Not applicable
- speed of execution;
- likelihood of execution and settlement.

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

Class of Instrument							k.III. Exchange traded products - Exchange traded commodities		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
BANCA GENERALI SPA - LEI:815600903231FA2E7698	73,02%	62,50%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	10,45%	12,50%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	9,63%	12,50%	Not applicable	Not applicable	Not applicable				
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	6,89%	12,50%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year							YES		

Class of Instrument							m. Other instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
BNP PARIBAS SA - LEI:R0MUWSPFU8MPRO8K5P83	84,71%	89,81%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	7,62%	2,64%	Not applicable	Not applicable	Not applicable				
STATE STREET CORP - LEI:549300ZFEEJ2IP5VME73	6,15%	5,51%	Not applicable	Not applicable	Not applicable				
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	1,15%	0,60%	Not applicable	Not applicable	Not applicable				
BKS BANK AG - LEI:529900B9P29R8W03IX88	0,15%	0,12%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year							NO		

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

Venues - Execution strategy - Retail

Reference Year 2022

Class of Instrument						b.I. Debt instruments - Bonds		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
TRADEWEB AIEX	75,45%	66,67%	Not applicable	Not applicable	Not applicable			
TRADEWEB - LEI:529900CTXON855AOCB70	10,29%	4,76%	Not applicable	Not applicable	Not applicable			
MARKETAXESS - LEI:724500D48FEWKWVC1G62	8,14%	14,29%	Not applicable	Not applicable	Not applicable			
OTCM - OTC MARKETS	4,11%	9,52%	Not applicable	Not applicable	Not applicable			
TSOX - LEI:549300ROEJDDAXM6LU05	2,00%	4,76%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

When executing an order on behalf of a retail client, in the context of the portfolio management service, the best possible result is determined in terms of the total consideration, representing the price of the financial instrument and the costs relating to execution, which includes all expenses incurred by the client which are directly relating to the execution of the order, including execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

Class of Instrument						b.I.1 Debt instruments - Bonds - TRADEWEB AIEX		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	24,15%	7,14%	Not applicable	Not applicable	Not applicable			
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	18,98%	14,29%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	16,27%	14,29%	Not applicable	Not applicable	Not applicable			
INTESA SANPAOLO SPA - LEI:2W8N8UU78PMDQKZENC08	13,86%	7,14%	Not applicable	Not applicable	Not applicable			
JEFFERIES FINANCIAL GROUP INC - LEI:5493004I3LZM39BWHQ75	8,22%	7,14%	Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.I.2 Debt instruments - Bonds - 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			
CITIGROUP INC - LEI:65HGI4Z5SLCXXQ5BB395	100,00%	100,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.I.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			
BANK OF AMERICA CORP - LEI:9DJT3UXUIJZ14WXO774	50,87%	33,33%	Not applicable	Not applicable	Not applicable			
JANE STREET NETHERLANDS B.V. - LEI:549300A0EDWETJDYFB29	25,30%	33,33%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC - LEI:213800LBQA1Y9L2ZJB70	23,84%	33,33%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.I.4. Debt instruments - Bonds - 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:65HGI4Z5SLCXXQ5BB395	100,00%	100,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.I.5. 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			
JANE STREET NETHERLANDS B.V. – LEI:549300AE0DWETJDYFB29	100,00%	100,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						b.II. Debt instruments – Money markets instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
TRADEWEB AIEX	77,89%	88,89%	Not applicable	Not applicable	Not applicable			
TRADEWEB – LEI:529900CTXON8S5AOCB70	22,11%	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	YES							

Class of Instrument						b.II.1 Debt instruments – Money markets instruments – TRADEWEB AIEX		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
INTESA SANPAOLO SPA – LEI:2W8N8UU78PMDQKZENC08	38,05%	25,00%	Not applicable	Not applicable	Not applicable			
GOLDMAN SACHS GROUP INC THE – LEI:784F5XWPLTKTBV3E584	21,17%	12,50%	Not applicable	Not applicable	Not applicable			
BANK OF AMERICA CORP – LEI:9DJT3UXIJZJ4WXO774	15,53%	25,00%	Not applicable	Not applicable	Not applicable			
NOMURA HOLDINGS INC – LEI:5493002XYZZ0CGO6CB58	12,60%	12,50%	Not applicable	Not applicable	Not applicable			
BARCLAYS PLC – LEI:213800LBQA1Y9L2ZJB70	6,34%	12,50%	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 – TRADEWEB		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
BANK OF AMERICA CORP – LEI:9DJT3UXIJZJ4WXO774	100,00%	100,00%	Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year	YES							

Class of Instrument						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							

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

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

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

e.II. Currency derivatives - Swaps, forwards, and other currency derivatives					
Class of Instrument	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Top 5 Venues ranked in terms of volume (descending order)			Not applicable	Not applicable	Not applicable
FXALL	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				

e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL					
Class of Instrument	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
Top 5 Venues ranked in terms of volume (descending order)			Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	78,15%	30,00%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4ROT88PU41	12,74%	50,00%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	9,11%	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						f. Structured finance instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
			Not applicable	Not applicable	Not applicable			
Notification if < 1 average trade per business day in the previous year		YES						

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

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

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

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

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

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

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

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

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

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

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

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

Class of Instrument			m. Other instruments		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	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				

Venues – Securities financing transactions - Professional & Retail

Reference Year 2022

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

Class of Instrument		b.II. Debt instruments - Money markets instruments (SFTs)	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
OTCM - OTC MARKETS	100,00%	100,00%	
Notification if < 1 average trade per business day in the previous year		YES	

The main factor considered by 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.

Class of Instrument		b.II.1 Debt instruments - Money markets instruments (SFTs) - OTCM	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	64,41%	55,02%	
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJ234	9,75%	6,83%	
JPMORGAN CHASE CO - LEI:8I5DZWKVSZ11NUHU748	9,37%	16,06%	
UNICREDIT SPA - LEI:549300TRUW02CD2G5692	6,83%	3,21%	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	5,14%	12,85%	
Notification if < 1 average trade per business day in the previous year		YES	