

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 2021.

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 2021, 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 15.510% 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.generali-investments.com/global/en>. During the year ended 31st December 2021 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 as per report of last year as shown below

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

Venues - Execution strategy - RTO GIAM

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 - LEI:529900CTXON855AOCB70							52,66%	42,59%	Not applicable	Not applicable	Not applicable	
OTCM - OTC MARKETS							20,35%	16,87%	Not applicable	Not applicable	Not applicable	
TRADEWEB AIEX							15,40%	20,88%	Not applicable	Not applicable	Not applicable	
MARKETAXESS - LEI:724500D4BFEWKWVC1G62							7,29%	12,74%	Not applicable	Not applicable	Not applicable	
TSOX - LEI:549300ROEJDDAXM6LU05							4,29%	6,92%	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.

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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.

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.I.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	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692							10,57%	7,16%	Not applicable	Not applicable	Not applicable	
INTESA SANPAOLO SPA - LEI:2W8N8U78PMDQKZENC08							9,27%	3,53%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB8395							9,21%	10,16%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83							7,26%	7,20%	Not applicable	Not applicable	Not applicable	
MPS CAPITAL SERVICES - LEI:V3Z6EZ8ZGKSJBFBIC58							6,75%	2,61%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year							NO					

Class of Instrument							b.I.2 Debt instruments - Bonds - 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:ROMUWSFPU8MPRO8K5P83							12,49%	10,70%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748							11,66%	11,04%	Not applicable	Not applicable	Not applicable	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692							9,35%	4,91%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB8395							7,48%	4,01%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUQOJSJ21A208							7,15%	3,90%	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 - 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	11,04%	5,86%	Not applicable	Not applicable	Not applicable				
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	10,75%	10,45%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	8,12%	8,02%	Not applicable	Not applicable	Not applicable				
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	7,74%	6,85%	Not applicable	Not applicable	Not applicable				
BNP PARIBAS SA - LEI:ROMUWSFPU8MMPRO8K5P83	7,00%	8,38%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year	NO								

Class of Instrument							b.1.4 Debt instruments - Bonds - MARKETAXESS		
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders				
CREDIT SUISSE GROUP AG - LEI:549300506S9CRFV9Z86	12,78%	9,75%	Not applicable	Not applicable	Not applicable				
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	9,08%	10,04%	Not applicable	Not applicable	Not applicable				
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	8,81%	8,27%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	8,29%	7,24%	Not applicable	Not applicable	Not applicable				
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	8,02%	6,20%	Not applicable	Not applicable	Not applicable				
Notification if < 1 average trade per business day in the previous year	NO								

Class of Instrument							b.1.5 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				
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,53%	10,33%	Not applicable	Not applicable	Not applicable				
ERSTE GROUP BANK AG - LEI:PQOH26KWDF7CG10L6792	11,35%	1,90%	Not applicable	Not applicable	Not applicable				
BNP PARIBAS SA - LEI:ROMUWSFPU8MMPRO8K5P83	10,26%	8,97%	Not applicable	Not applicable	Not applicable				
CITIGROUP INC - LEI:6SHGI4Z5SLCXXQ5BB395	6,90%	7,88%	Not applicable	Not applicable	Not applicable				
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	6,37%	7,61%	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				
TRADEWEB - LEI:529900CTXON855AOCB70	47,70%	36,77%	Not applicable	Not applicable	Not applicable				
TRADEWEB AIEX	15,62%	31,75%	Not applicable	Not applicable	Not applicable				
MARKETAXESS - LEI:724500D48FEWKVVC1G62	15,29%	14,21%	Not applicable	Not applicable	Not applicable				
OTCM - OTC MARKETS	13,68%	9,75%	Not applicable	Not applicable	Not applicable				
TSOX - LEI:549300ROEJDDAXM6LU05	7,70%	7,52%	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 - 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	
UNICREDIT SPA - LEI:549300TRUWO2CD2G5692						11,80%	11,36%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83						10,31%	6,82%	Not applicable	Not applicable	Not applicable	
MPS CAPITAL SERVICES - LEI:V326EZ8Z6K5BJBFC58						9,86%	3,03%	Not applicable	Not applicable	Not applicable	
NATWEST MARKETS NV - LEI:X3CZP3CK64YBHON1LE12						7,22%	5,30%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774						5,66%	3,79%	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 A1EX					
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	
NATWEST MARKETS NV - LEI:X3CZP3CK64YBHON1LE12						20,68%	12,28%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774						18,14%	14,04%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LWTFZYICNSX8D621K86						10,57%	5,26%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P3016NJZ34						9,48%	7,89%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748						8,40%	8,77%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.3 Debt instruments - Money markets instruments - MARKETAXESS					
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774						23,04%	23,53%	Not applicable	Not applicable	Not applicable	
MORGAN STANLEY - LEI:IGJSL3JD5P3016NJZ34						20,60%	11,76%	Not applicable	Not applicable	Not applicable	
ROYAL BANK OF CANADA - LEI:ES7IP3U3RHIGC71XBU11						14,65%	5,88%	Not applicable	Not applicable	Not applicable	
DZ BANK AG DEUTSCHE ZENTRAL GENOSSENSCHAFTSBANK FRANKFURT AM MAIN - LEI:529900HNOAA1KXQUJ27						12,59%	9,80%	Not applicable	Not applicable	Not applicable	
CREDIT SUISSE GROUP AG - LEI:549300506S19CRFV9Z86						7,92%	11,76%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.4 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	
ING GROEP NV - LEI:3TK201VIUJ8J3ZU0QE75						16,91%	8,57%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748						16,44%	14,29%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHG14Z5SLCXXQ5BB395						11,28%	5,71%	Not applicable	Not applicable	Not applicable	
TORONTO DOMINION BANK THE - LEI:F16C7E5PBUB3F9K43B44						10,08%	2,86%	Not applicable	Not applicable	Not applicable	
ERSTE GROUP BANK AG - LEI:PQOH26KWFDF7CG10L6792						9,14%	5,71%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year						YES					

Class of Instrument						b.II.5 Debt instruments - Money markets instruments - TSOX					
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
RAIFFEISEN BANK INTERNATIONAL AG - LEI:9ZHRYM6F4375QJ6OUG95						23,93%	7,41%	Not applicable	Not applicable	Not applicable	
HSBC HOLDINGS PLC - LEI:MLU0Z03ML4LN2L2TL39						13,88%	3,70%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZ14WXO774						11,38%	14,81%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748						10,28%	7,41%	Not applicable	Not applicable	Not applicable	
MITSUBISHI UFJ FINANCIAL GROUP INC - LEI:54930050E05M7CM2G07						8,26%	3,70%	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
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						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.

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
BNP PARIBAS SA - LEI:ROMUW5FPU8MPRO8K5P83						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						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						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				

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- liquidity;
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- speed of execution;
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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
JPMORGAN CHASE CO - LEI:815D2WZKVSZ11NUHU748						57,27%	48,00%	Not applicable	Not applicable	Not applicable
CITIGROUP INC - LEI:6SHGI4ZSSLXQSB8395						32,27%	27,00%	Not applicable	Not applicable	Not applicable
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584						5,57%	11,00%	Not applicable	Not applicable	Not applicable
BANK OF AMERICA CORP - LEI:9DJT3UXIJ4WXO774						2,53%	9,00%	Not applicable	Not applicable	Not applicable
BNP PARIBAS SA - LEI:R0MUW5FP8MPRO8K5P83						1,55%	2,00%	Not applicable	Not applicable	Not applicable
Notification if < 1 average trade per business day in the previous year						YES				

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

Class of Instrument						e.II. Currency derivatives - Swaps, forwards, and other currency derivatives				
Top 5 Venues ranked in terms of volume (descending order)						Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
FXALL - LEI:254900TF5VKTJ141VZ73						94,33%	91,35%	Not applicable	Not applicable	Not applicable
OTCM - OTC MARKETS						5,67%	8,65%	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.

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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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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						
e.II.1 Currency derivatives - Swaps, forwards, and other currency derivatives - FXALL						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	47,91%	25,45%	Not applicable	Not applicable	Not applicable	
CITIGROUP INC - LEI:6SHGI4ZSSLCCXQSB395	14,93%	18,40%	Not applicable	Not applicable	Not applicable	
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ14WXO774	9,44%	14,20%	Not applicable	Not applicable	Not applicable	
DEUTSCHE BANK AG - LEI:7LTFWFZYICNSX8D621K86	8,40%	8,94%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748	5,34%	6,41%	Not applicable	Not applicable	Not applicable	
Notification if < 1 average trade per business day in the previous year	NO					

Class of Instrument						
e.II.2 Currency derivatives - Swaps, forwards, and other currency derivatives - OTCM						
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders	
CITIGROUP INC - LEI:6SHGI4ZSSLCCXQSB395	44,48%	16,67%	Not applicable	Not applicable	Not applicable	
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208	15,60%	5,56%	Not applicable	Not applicable	Not applicable	
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	15,07%	45,56%	Not applicable	Not applicable	Not applicable	
JPMORGAN CHASE CO - LEI:8ISDZWZKVSZ11NUHU748	12,99%	8,89%	Not applicable	Not applicable	Not applicable	
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	7,38%	6,67%	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					

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

RTO GIAM

Venues - Transmission strategy - RTO GIAM

Reference Year 2021

a. Equities - Shares & Depositary Receipts - Tick size liquidity band 1 and 2 (from 0 to 79 trades per day) – Less liquid as per report of last year as show 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
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	18,85%	5,95%	33,27	33,8	32,93
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	16,81%	18,67%	33,39	33,32	33,29
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	16,44%	7,30%	-	-	-
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	15,77%	11,06%	33,33	33,33	33,33
BARCLAYS PLC - LEI:213800LBQA1Y9L22JB70	13,71%	42,77%	9,25	90,75	0
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.

a. Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) – Medium 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
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJZ34	18,20%	19,02%	33,27	33,82	32,91
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	17,42%	19,46%	34,1	33,14	32,76
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	13,65%	5,49%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	13,16%	2,65%	32,96	35,79	31,26
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	11,72%	22,35%	34,1	41,16	24,74
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.

a. Equities - Shares & Depository Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day) – Highly 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
BANK OF AMERICA CORP - LEI:9DJT3UXIJZJ4WXO774	25,49%	18,26%	35,19	38,54	26,27
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	21,27%	24,70%	34,05	33,31	32,64
BANCA GENERALI SPA - LEI:815600903231FA2E7698	9,97%	19,51%	33,54	52,91	13,55
JPMORGAN CHASE CO - LEI:8ISDZWKVZS11NUHU748	8,47%	11,61%	40,19	38,38	21,43
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	8,26%	7,54%	32,03	39,61	28,36
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.

c.i. Interest rates derivatives - Futures admitted to trading on a trading venue					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:8ISDZWKVZS11NUHU748	54,65%	53,86%	50,94	29,16	19,9
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81	38,57%	40,99%	-	-	-
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	4,15%	3,46%	33,33	33,33	33,33
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	1,65%	1,30%	19,61	80,39	0
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7IHNBGI392	0,73%	0,10%	0	100	0
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".

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
JPMORGAN CHASE CO - LEI:8ISDZWKVZS11NUHU748	70,35%	79,26%	34	34,44	31,57
GOLDMAN SACHS GROUP INC THE - LEI:784F5XWPLTWKTBV3E584	16,13%	1,28%	33,33	33,33	33,33
UBS GROUP AG - LEI:549300S2J9VS8SGXAN81	9,43%	15,45%	-	-	-
MORGAN STANLEY - LEI:IGJSL3JD5P30I6NJZ34	4,10%	4,00%	33,33	33,33	33,33
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".

g.l. Equity Derivatives - Options and Futures admitted to trading on a trading venue					
Class of Instrument					
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of aggressive orders	Percentage of passive orders	Percentage of directed orders
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	31,75%	70,20%	51,17	30,21	18,62
UBS GROUP AG - LEI:549300S2J9V58SGXAN81	19,43%	11,53%	-	-	-
GFI SECURITIES LTD PARIS - LEI:GUNTJCA81C7IHN8GI392	17,08%	3,24%	32,72	34,56	32,72
EXANE PARIS - LEI:969500UP76J52A9OXU27	15,55%	2,61%	-	-	-
BNP PARIBAS SA - LEI:ROMUWSFPU8MPRO8K5P83	9,85%	6,40%	36,35	32,85	30,8
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".

h. Securitised 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
JPMORGAN CHASE CO - LEI:815DZWKVSI1NUHU748	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			

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".

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

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:IGJSJL3JD5P30I6NJ34	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	62,61%	61,55%	Not applicable	Not applicable	Not applicable
KEPLER CHEUVREUX SA - LEI:9695005EOZG9X8IRJD84	10,49%	9,83%	Not applicable	Not applicable	Not applicable
JANE STREET NETHERLANDS B.V. - LEI:549300AE0DWETJDYFB29	5,61%	5,76%	Not applicable	Not applicable	Not applicable
SOCIETE GENERALE SA - LEI:O2RNE8IBXP4R0TD8PU41	5,58%	7,11%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJ34	5,36%	2,30%	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 achieve 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	64,24%	75,00%	Not applicable	Not applicable	Not applicable
MORGAN STANLEY - LEI:IGJSJL3JD5P30I6NJ34	35,76%	25,00%	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		

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 achieve the best result for the client

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		80,51%	13,05%	Not applicable	Not applicable	Not applicable
BANCA GENERALI SPA - LEI:815600903231FA2E7698		19,09%	86,88%	Not applicable	Not applicable	Not applicable
CREDIT AGRICOLE GROUP - LEI:1VUV7VQFKUOQSJ21A208		0,38%	0,05%	Not applicable	Not applicable	Not applicable
JPMORGAN CHASE CO - LEI:815DZWKVZ11NUHU748		0,02%	0,02%	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

RTO GIAM

Venues – Securities financing transactions - RTO GIAM

Reference Year 2021

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		