

The aim of this report is to comply with the obligation laid down by Markets in Financial Instruments Directive 2014/65/EU ("MIFID II") on the annual publication of the top five execution venues used in connection with the portfolio management services carried out by GENERALI INVESTMENTS PARTNERS S.p.A. SGR ("GIP") taking into account that the latter avails itself of the reception and transmission of orders service provided to it by GENERALI INSURANCE ASSET MANAGEMENT S.p.A. SGR ("GIAM").

In particular, GIP transmits all the orders to be executed in connection with the portfolio management services carried out to GIAM.

Hence this document provides relevant information in relation to the orders transmitted to and executed by GIAM, for professional clients only, during 2019, on the basis of the information provided by the latter to GIP.

The document has been drawn up according the *EU Delegated Regulation 2017/576 on the annual publication of information on the identity of execution platforms and the quality of execution* and is organized in two sections:

- I) a quantitative section, presenting the relevant information on the top five execution venues and top five entities for each class of relevant financial instruments and
- II) a qualitative section that provides information about the monitoring of the quality of trades executed, including conflicts of interest and other matters.

Quantitative Section

https://www.generali-investments.com/uploads/2020/06/1bdacb5439797d4ad4bd00ed7d9857cb/top-5-trading-venues-gip_finale.pdf

Qualitative Section

The quantitative and qualitative factors that have been taken into consideration by GIP in order to guarantee the best execution for each class of relevant financial instruments are detailed in the Transmission Policy available on <https://www.generali-investments.com>.

In particular, according to art. 3.3 of Reg. EU 2017/576, the main analyses and conclusions arising from the monitoring of the quality of execution obtained on the execution venues through GIAM can be summarized as follows.

1. *Description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders*
GIP did not have any close links, conflicts of interests nor common ownerships with respect to any execution venues used to execute orders.
2. *Description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;*
GIP did have not specific arrangements regarding payment made or received, discounts, rebates or non-monetary benefits with any execution venues used to execute orders.
3. *Explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;*

No change occurred in 2019 as regard to the list of the execution venues used by GIAM.

4. *Explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;*
GIP only offered its services to professional clients.

5. *Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;*
GIP only offered its services to professional clients.

6. *Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575.*
Not applicable

7. *An explanation (where applicable) of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.*
Not applicable