

**2021 ANNUAL REPORT OF PLENISFER INVESTMENTS SGR S.P.A.
ON THE TOP 5 COUNTERPARTIES/EXECUTION VENUES AND EXECUTION QUALITY**

Explanation of the relative importance given to the execution factors or any other consideration including qualitative factors when assessing the quality of execution

Under Art. 27 (6) of the Markets in Financial Instruments Directive 2014/65 (“MiFID II”), Art. 65 (6) of the Commission Delegated Regulation (EU) 2017/565 and the Commission Delegated Regulation (EU) 2017/576 (“RTS 28”), Plenisfer Investments SGR S.p.A. (the “**Company**”) is requested to publish a report which enables clients to evaluate their quality of execution practices.

In light of the above, the Company performs the following services within the scope of its activity:

- collective asset management on behalf of the managed UCITS;
- portfolio management investment services (which the Company can carry out in relation to UCITS and delegated client portfolio mandates).

The main objective of the Company, while supplying the investment services of portfolio management and the management of UCITS funds, is to adopt all the sufficient measures to obtain the best possible result for its clients. This does not imply that the best possible result will be achieved in every execution.

In order to achieve the before-mentioned result, the Company will consider the following relevant factors:

- price;
- market impact;
- market liquidity;
- nature and size of the order;
- costs;
- speed of execution;
- probability of execution;
- settlement.

To determine the relative importance of these factors for various order types, the Company, among others, will take into account the following criteria:

- the client characteristics/classification and (in case of fund structures) the characteristics of the product to be managed;

- the order characteristics (including the case of securities financing transaction);
- the characteristics of the financial instrument being traded;
- the characteristics of the trading venues on which such trade can be executed.

In carrying out best execution, the main factors the Company considers for the purpose of ensuring the best execution of orders are the price at which the order is executed and the costs in which the Company will occur for the execution of the transaction.

In order to seek best execution, the Company Investments team may consider other factors which, in relation to the size (quantity to be negotiated and estimated value) and the characteristics of the order to be executed (e.g. order related financial instrument listed or unlisted), may be relevant since they influence the determination of the price itself:

- Market impact;
- Liquidity;
- Size and nature;
- Speed of execution;
- Likelihood of execution and settlement.

Throughout this report, a general statement is given in light of the execution quality obtained across all classes of financial instruments. Where a different quality of execution is obtained for a specific asset class, this will be highlighted explicitly to ensure that the quality assessment is applied and disclosed with regard to the relevant asset class.

In case of trading in OTC derivatives, in order to check the fairness of the price proposed by our trading counterparties, the Company portfolio managers involved in dealing with OTC financial instruments evaluates:

- to execute transaction only with authorised counterparties;
- in relation to the type of transaction and bearing in mind the factors and criteria mentioned above, the Investments team will request quotes and trading conditions for the instrument in question in such a way as to ensure the fairness of the conditions proposed for execution to execute the transaction under the best conditions possible.

The monitoring results showed that the actual best execution processes are efficient and effective. The monitoring results correspond to the expectations and confirm the high quality of the execution process.

Close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders

Within the Company's yearly review of its Execution Policy, no conflicts of interests were detected that could influence the order process in any case. Close links are within Generali Group.

Specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received

The Company does not have any specific arrangements with any execution venues in place that would entitle the Company to receive any payments, discounts, rebates or other non-monetary benefits.

Factors that led to a change in the list of execution venues listed in the Company's Execution Policy, if such a change occurred

The Company's Execution Venue List has been reviewed and remained largely unchanged during the relevant reference period.

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

Not applicable as we execute orders for professional clients only.

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

Not applicable as we execute orders for professional clients only.

An explanation of how the Company used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575

Periodic internal reviews and analyses of the Company's execution venues are undertaken to support the review and assessment of the Company's execution venues as requested under the adherence to MiFID II best execution provisions.

Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under article 65 of Directive 2014/65/EU

For the reference period, no data were used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.



IMPORTANT LEGAL INFORMATION

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TOP 5 BROKERS REPORTING

Professional Clients					
<u>Equity</u>	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	N				
Top five brokers ranked in terms of trading volumes (descending order)					
BoFA	31.4%	32.5%	N.A.	N.A.	N.A.
Jefferies	25.4%	22.5%	N.A.	N.A.	N.A.
UBS	21.5%	22.5%	N.A.	N.A.	N.A.
Akros	12.2%	14.6%	N.A.	N.A.	N.A.
Morgan Stanley	9.5%	7.9%	N.A.	N.A.	N.A.

Professional Clients					
<u>Debt (Bond Corporate + Bond Sovereign)</u>	Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders



	percentage of total in that class				
Notification if < 1 average trade per business day in the previous year	Y				
Top five Brokers ranked in terms of trading volumes (descending order)					
Morgan Stanley	26.7%	9.4%	N.A.	N.A.	N.A.
JPM	22.9%	18.8%	N.A.	N.A.	N.A.
Bofa	17.0%	12.3%	N.A.	N.A.	N.A.
Goldman Sachs	14.0%	12.3%	N.A.	N.A.	N.A.
Jefferies	4.1%	10.9%	N.A.	N.A.	N.A.

Professional Clients					
<u>Convertible</u>	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five Brokers ranked in terms of trading volumes (descending order)					
Goldman Sachs	39.8%	42.9%	N.A.	N.A.	N.A.
Jefferies	20.3%	21.4%	N.A.	N.A.	N.A.
Bofa	20.3%	21.4%	N.A.	N.A.	N.A.
BCP	10.4%	7.1%	N.A.	N.A.	N.A.
JPM	9.2%	7.1%	N.A.	N.A.	N.A.

Professional Clients					
<u>ETF + ETC</u>	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				

Top five Brokers ranked in terms of trading volumes (descending order)					
UBS	48.1%	29.0%	N.A.	N.A.	N.A.
Bofa	30.1%	51.6%	N.A.	N.A.	N.A.
Morgan Stanley	11.2%	9.7%	N.A.	N.A.	N.A.
Credit Suisse	8.7%	6.5%	N.A.	N.A.	N.A.
SGSS	1.9%	3.2%	N.A.	N.A.	N.A.

Professional Clients Futures&Options	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five Brokers ranked in terms of trading volumes (descending order)					
UBS	80.8%	69.3%	N.A.	N.A.	N.A.
Morgan Stanley	18.3%	26.7%	N.A.	N.A.	N.A.
Bofa	0.9%	4.0%	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Professional Clients FX Forward	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five Brokers ranked in terms of trading volumes (descending order)					
UBS	63.9%	58.1%	N.A.	N.A.	N.A.
JPM	29.5%	32.6%	N.A.	N.A.	N.A.



Goldman Sachs	6.6%	9.3%	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

TOP 5 EXECUTION VENUES REPORTING

Professional Clients					
Equity	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)					
STOCK EXCHANGE OF HONG KONG LTD	14.4%	13.4%	N.A.	N.A.	N.A.
LONDON STOCK EXCHANGE	14.1%	14.9%	N.A.	N.A.	N.A.
ELECTRONIC SHARE MARKET	13.2%	17.3%	N.A.	N.A.	N.A.
NEW YORK STOCK EXCHANGE, INC.	12.4%	9.7%	N.A.	N.A.	N.A.
SHANGHAI STOCK EXCHANGE	10.1%	8.2%	N.A.	N.A.	N.A.

Professional Clients					
Debt (Bond Corporate + Bond Sovereign)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)					
DEUTSCHE BOERSE AG	29.6%	12.3%	N.A.	N.A.	N.A.
BOERSE STUTTGART	18.9%	5.1%	N.A.	N.A.	N.A.
BOERSE BERLIN	16.2%	2.9%	N.A.	N.A.	N.A.
IRISH STOCK EXCHANGE - MAIN MARKET	10.5%	15.9%	N.A.	N.A.	N.A.
SINGAPORE EXCHANGE	10.0%	7.2%	N.A.	N.A.	N.A.

Professional Clients					
Convertible	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)					
DEUTSCHE BOERSE AG	41.4%	50.0%	N.A.	N.A.	N.A.
Swiss Exchange	20.3%	28.6%	N.A.	N.A.	N.A.
LONDON STOCK EXCHANGE	19.0%	7.1%	N.A.	N.A.	N.A.
EURO MTF	10.2%	7.1%	N.A.	N.A.	N.A.
NYSE EURONEXT - EURONEXT PARIS	9.2%	7.1%	N.A.	N.A.	N.A.

Professional Clients					
ETF + ETC	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)					
LONDON STOCK EXCHANGE	34.3%	22.6%	N.A.	N.A.	N.A.
SCOACH SWITZERLAND	33.7%	22.6%	N.A.	N.A.	N.A.
TORONTO STOCK EXCHANGE	30.1%	51.6%	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Professional Clients					
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Futures&Options	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Notification if < 1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)					
EUREX DEUTSCHLAND	63.6%	38.1%	N.A.	N.A.	N.A.
CBOE Futures Exchange LLC	17.5%	41.6%	N.A.	N.A.	N.A.
CHICAGO BOARD OF TRADE	15.7%	5.9%	N.A.	N.A.	N.A.
HONG KONG FUTURES EXCHANGE LTD.	1.6%	1.5%	N.A.	N.A.	N.A.
CHICAGO MERCANTILE EXCHANGE	1.1%	2%	N.A.	N.A.	N.A.