

## **Information on top five execution brokers per 2014/65/EU and RTS n. 28 of 8.6.2016 (reference period 2024)**

Best Execution is a set of arrangements and procedures implemented by Vontobel Asset Management SA Milan Branch (VAMSA Milan) so as to ensure the best possible result for its clients, when transmitting to third parties (executing brokers) orders in financial instruments on behalf of its clients (belonging exclusively to the category of "professional" client).

In order to achieve the best possible result for its clients VAMSA Milan takes into account the following factors. The main factors taken into consideration by VAMSA Milan to define its strategy for the transmission of orders and thus ensure the best possible result are as follows:

- The total fee, composed of the price of the financial instrument and the costs of execution borne by the client and directly connected with the execution of the order;
- The speed of execution;
- The probability of execution;
- The probability of settlement;
- The size of the order;
- The nature of the order;
- And other significant factors for the execution of the order.

In defining the factors considered above, VAMSA Milan assumes that the client's primary interest is to achieve the best possible price for the order attributed to it, taking into consideration all the costs of the transaction. It is also assumed to be in the client's interest if the change in market prices is not detrimental thereto, and so the market is also selected depending on the probability of total execution of the order over a short period of time. Other aspects examined for the purposes of assessing the aforesaid factors are the liquidity of the place of execution to which the trader has access, the possibility of the trader using automatic devices for connecting the places of execution such as to eliminate the manual handling of orders, and the number of places of execution to which the traders have access.

2/3 In order to establish the relative importance of the aforesaid factors, VAMSA Milan takes the following criteria into account:

- The characteristics of the client, including its classification;
- The characteristics of the order;
- The characteristics of the financial instruments forming the subject of the order;
- The characteristics of the places of execution to which the order may be sent.

With each broker VAMSA Milan trades a main class of financial instrument (Equity, Bond, ETF, Derivatives) chosen on the basis of the special expertise offered on that segment in terms of, mainly, quality of trading and fees.

It has been considered “total consideration factor” as a main factor in choosing the brokers which are compliant with the Group official broker list.

The top five execution brokers and trading volumes are reported below in accordance to the format set out in Table 2 of RTS 28 (“Commission Delegated Regulation of 08.06.2016”).

(a)	(b) Broker's name	Identifier	(c)	(d)	(e)		(f)	(g)
					Passive	Aggressive		
A3	Bank Vontobel Zürich	549300L7V4MGECYRM576	37%	31%	N/A	N/A	0.00%	M
A3	UBS Europe SE	5299007QVIQ7IO64NX37	17%	15%	N/A	N/A	0.00%	M
A3	CITIC CLSA (UK)	213800VZMAGVIU2JA72	12%	11%	N/A	N/A	0.00%	M
A3	Morgan Stanley Europe SE (MESE)	54930056FHWP7GIWYY08	7%	9%	N/A	N/A	0.00%	M
A3	Bank of America Securities, Inc. (BofAS)	549300HN4UKV1E2R3U73	6%	6%	N/A	N/A	0.00%	L
B1	Bank Vontobel Zürich	549300L7V4MGECYRM576	18%	8%	N/A	N/A	0.00%	L
B1	Morgan Stanley and Co. International PLC	4PQUHN3JPFQFN3BB653	15%	20%	N/A	N/A	0.00%	M
B1	J.P. Morgan Securities PLC	K6Q0W1PS1L104IQL9C32	13%	18%	N/A	N/A	0.00%	M
B1	Goldman Sachs International	W22LROWP2IHZNBB6K528	11%	19%	N/A	N/A	0.00%	M
B1	Societe Generale International Limited	0IKLU6X1B10WK7X42C15	9%	6%	N/A	N/A	0.00%	L
C1	Societe Generale International Limited	0IKLU6X1B10WK7X42C15	67%	70%	N/A	N/A	0.00%	L
C1	Bank Vontobel Zürich	549300L7V4MGECYRM576	33%	30%	N/A	N/A	0.00%	L
E1	Societe Generale International Limited	0IKLU6X1B10WK7X42C15	100%	71%	N/A	N/A	0.00%	L
E1	Bank Vontobel Zürich	549300L7V4MGECYRM576	0%	29%	N/A	N/A	0.00%	L
E2	J.P. Morgan SE	549300ZK53CNGEIEI6A29	65%	71%	N/A	N/A	0.00%	L
E2	BNP Paribas Securities Service	0IKLU6X1B10WK7X42C15	17%	13%	N/A	N/A	0.00%	L
E2	RBC Investor Services Bank S.A.	549300IVXKQHV6O7PY61	10%	11%	N/A	N/A	0.00%	L
E2	Caceis Bank Luxembourg - Custodian	6IBE5RUJI08B8EKSZY62	5%	2%	N/A	N/A	0.00%	L
E2	State Street Germany - Custodian	ZMHGNT7ZPKZ3UFZ8EO46	3%	3%	N/A	N/A	0.00%	L
G1	Societe Generale International Limited	0IKLU6X1B10WK7X42C15	72%	81%	N/A	N/A	0.00%	L
G1	Bank Vontobel Zürich	549300L7V4MGECYRM576	28%	19%	N/A	N/A	0.00%	L
K1	Bank Vontobel Zürich	549300L7V4MGECYRM576	96%	93%	N/A	N/A	0.00%	L
K1	CITIC CLSA (UK)	213800VZMAGVIU2JA72	2%	4%	N/A	N/A	0.00%	L
K1	Sanford C. Bernstein & Co., LLC	549300I7JYZHT7D5CO04	1%	4%	N/A	N/A	0.00%	L

Column legenda reported in Annex 1

## Annex 1

### Description of columns

- (a) class of financial instruments, please refer to Annex 2;
- (b) broker's name and identifier;
- (c) volume of client orders executed expressed as a percentage of total executed volume;
- (d) number of client orders executed expressed as a percentage of total executed orders;
- (e) percentage of the executed orders referred to in point (d) that were passive and aggressive orders;
- (f) percentage of orders referred to in point (d) that were directed orders;
- (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments ("L" means less; "M" means more).

### Column (a) legenda

- (a) Equities – Shares & Depositary Receipts
  - (i) Tick size liquidity bands 5 and 6 (from 2000 trades per day)
  - (ii) Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)
  - (iii) Tick size liquidity band 1 and 2 (from 0 to 79 trades per day)
- (b) Debt instruments
  - (i) Bonds
  - (ii) Money markets instruments
- (c) Interest rates derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Swaps, forwards, and other interest rates derivatives
- (d) credit derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Other credit derivatives
- (e) currency derivatives
  - (i) Futures and options admitted to trading on a trading venue
  - (ii) Swaps, forwards, and other currency derivatives
- (f) Structured finance instruments
- (g) Equity Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Swaps and other equity derivatives
- (h) Securitized Derivatives
  - (i) Warrants and Certificate Derivatives
  - (ii) Other securitized derivatives
- (i) Commodities derivatives and emission allowances Derivatives
  - (i) Options and Futures admitted to trading on a trading venue
  - (ii) Other commodities derivatives and emission allowances derivatives
- (j) Contracts for difference
- (k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)
- (l) Emission allowances
- (m) Other instruments