



Sicav

BEST EXECUTION POLICY AND TRANSMISSION POLICY

Luxembourg rules require the Fund to take all reasonable steps in order to ensure the best possible result for its assets, taking into account the following factors: price, cost of execution, speed, likelihood of execution and settlement, size and nature of the order, and any other relevant factors.

SICAV has delegated the Management Company to manage the portfolio of each Sub-Fund, in accordance with Applicable Laws.

Therefore the SICAV, as a rule, does not operate directly on the markets, and thus Best Execution is achieved through the Brokers to whom the Management Company, or the Sub/Investment Managers transmit, the orders.

The Management Company negotiates and executes brokerage agreements. The Management Company acts in good faith and with due diligence in its choice and use of counterparties. The Management Company provides investment and disinvestment orders to those trading brokers and counterparties selected in accordance with its best execution policy. It being understood that to the extent limited by the list of selected trading brokers and counterparties referred to above, the Management Company shall take all reasonable steps to obtain the best possible result for the SICAV taking into account price, costs, speed, likelihood of the execution of the order.

The Management Company carries out a due diligence on the brokers to be used, asking from them also, if required by the Country in which they operate, their Execution Policy.

The brokers are authorized by the Management Company and inserted into a broker list which, periodically, is brought to the Management Company BoD's attention.

The SICAV may, at any time, recommend new counterparties or participate, upon request from the Management Company, to their selection and undersign the needed agreements.

The Authorised Broker List is reviewed on a yearly basis, is part of the Best Execution and Transmission Policy and is submitted to periodical review of the Management Company.

The most recent list of authorised brokers is published on the website of the Fund.

It is worth noting that ensuring Best Execution does not mean that Management Company has to obtain the best possible result for each individual order; but that he must be in a position to prove, upon request, that orders have been executed in compliance with its execution policy, which aim to obtaining on a consistent basis the best possible result for the Fund.

The Best execution requirements apply to all financial instruments as defined within UCITS rules.

LIST OF AUTHORISED BROKERS / COUNTERPARTIES

(approved by the Board of Directors on 07 April 2022)

Financial Instruments	Brokers / Counterparties
Equity and ETF	Banca Akros Intesa Sanpaolo Corporate Family Office (CFO) SIM BNP Paribas Equita SIM Intermonte SIM Kepler Cheuvreux Stifel Nicolaus UBS WOOD & Company Financial Services a.s. Mediobanca Goldman Sachs
Debt Instruments and money market instruments	Banca Akros Intesa Sanpaolo Corporate Family Office (CFO) SIM BNP Paribas Equita SIM Intermonte SIM Kepler Cheuvreux Stifel Nicolaus Oppenheimer Europe LTD UBS WOOD & Company Financial Services a.s.
Derivatives	Intesa Sanpaolo
Currency Instruments	Intesa Sanpaolo State Street Bank GmbH