

## BEST EXECUTION ANNUAL REPORT (RTS 28) - 2021

**Equities:** quality of execution and cost were the most relevant parameters taken into consideration, as well as the likelihood of settlement issues.

Over the last year we have executed mainly via medium sized counterparties able to allocate more time to our account, being responsive in case of operational issues and giving relevant information re trading. Another factor considered has been the specialization of the brokers (geographic focus).

Quality of execution is deemed satisfactory.

<i>Top five execution venues ranked in terms of trading volumes (descending order)</i>	<i>Proportion of volume traded as a percentage of total in that class</i>	<i>Proportion of orders as a percentage of total in that class</i>	<i>Percentage of passive orders</i>	<i>Percentage of aggressive orders</i>	<i>Percentage of directed order</i>
<b>Tavira Securities</b> 213800KDMRJLS2KX8Z18	<b>31%</b>	<b>35%</b>	<b>100%</b>		
<b>Visor</b> 213800HLYBZJCQ1FPZ76	<b>25%</b>	<b>15%</b>	<b>100%</b>		
<b>Equita</b> 815600E3E9BFBC8FAA85	<b>20%</b>	<b>177%</b>	<b>100%</b>		
<b>Inversis</b> 95980020140005184148	<b>11%</b>	<b>11%</b>	<b>100%</b>		
<b>DBS Vickers</b> 25490026AB9ME1DX2507	<b>3%</b>	<b>11%</b>	<b>100%</b>		

**Bonds Money Market:** final all-in price and potential settlement issues have been the main drivers of choice.

Quality of execution is deemed satisfactory.

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<b>GMSA</b> 2138001WTFJROEZTMX89	<b>61%</b>	<b>58%</b>			
<b>Equita</b> 815600E3E9BFBC8FAA85	<b>39%</b>	<b>42%</b>			

**FX Swaps, forwards:** Quality of execution has always been in line with expected standards of transaction executed in very liquid markets with standardized added points taking into account interest rates differentials.

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<b>EDMOND DE ROTSCCHILD</b> 5493009T9IBHZZKFR082	<b>8%</b>	<b>34%</b>			
<b>CACEIS</b> 96950023SCR9X9F3L662	<b>92%</b>	<b>66%</b>			