

BEST EXECUTION ANNUAL REPORT (RTS 28) - 2025

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 accounts, being responsive in case of operational issues and giving relevant information regarding 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>
INVESTIS RY3KI4Q2655O2GIL8D68	40%	16%	100%		
CGS-CIMB 213800SKEP4JH8FNEL05	11%	7%	100%		
Equita 815600E3E9BFBC8FAA85	11%	12%	100%		
Banca Akros 549300GRXFI7D6PNEA68	10%	14%	100%		
DAIWA MIM2K09LFYD4IB163W58	9%	13%	100%		

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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CACEIS 96950023SCR9X9F3L662	92%	60%			
SPUERKEESS R7CQUF1DQM73HUTV1078	4%	19%			
Equita 815600E3E9BFBC8FAA85	4%	21%			

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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CACEIS 6IBE5RUJI08B8EKSZY62	98%	93%			
SPUERKEESS R7CQUF1DQM73HUTV1078	1%	13%			
EDMOND DE ROTSCCHILD 549300FVF03QWKL2FX65	1%	7%			