

BEST EXECUTION REPORT

The present document describes the results of the negotiation activities performed by Fideuram Asset Management (Ireland) dac (hereinafter also referred to as “FAMI” or “the AM company”) within the provision of Individual Portfolio Management services during the year 2019. The provision of IPM services represents a marginal component of the company’s business, which is focused on the management of UCIT funds.

Accordingly to the requirements set for in article 27 of the Directive 2014/65/EU on Markets in Financial Instruments (MiFID II Directive), acknowledged in the Irish regulation with the publication of the Statutory Instruments No. 375 of 2017, the present document is composed by:

- a qualitative section, commenting the results obtained by FAMI in the execution of orders on behalf of the clients;
- a quantitative section, presenting the volumes of the negotiations performed for each asset classes identified by the regulator.

Qualitative valuation of the results obtained in the execution of orders on behalf of the clients during the year 2019

According to the MiFID II Directive and the Delegated Regulation (UE) 2017/576, FAMI is required to provide the present qualitative valuation of the results obtained in the execution of orders on behalf of the clients.

The firm determines the relative importance of execution criteria using its judgment and experience, evaluation of market information available at the time of execution and its knowledge of the client.

The factors relevant to its consideration, for obtaining the Best Execution, include:

- price;
- costs;
- likelihood of execution and settlement;
- speed of execution;



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- size and nature of the order
- any other relevant consideration to the extent that they can reasonably be expected to influence the total outcome.

Price will ordinarily merit a high relative importance in obtaining the best possible result, however, when executing orders for professional client, as is the case for IMP services, the relative importance FAMI attaches to each of the transmission criteria will depend on:

- the characteristics of the financial instrument concerned;
- the characteristics, size of the order FAMI is transmitting for execution;
- the characteristics of the execution venue to which the order will be transmitted.

Depending on the financial instrument, the orders are transmitted by FAMI to the broker or dealer that the firm considers able to obtain Best Execution on a consistent basis.

FAMI does not structure or charge its commission in any way that may discriminate unfairly between execution venues or brokers.

Between FAMI and the brokers/dealers used for the transmission of orders on behalf of professional clients (for which it performs IPM services) there are no close links or common ownerships that might lead to conflicts of interests.

For further information on the present topic please see FAMI's Transmission Policy available on the website <http://www.fideuramireland.ie>.

Volume of negotiations

The present section has the purpose to present the top five execution venues, by volume of negotiations, related to all the orders executed by FAMI, during the year 2019, within the provision of Individual Portfolio Management services. All the orders were executed exclusively on behalf of professional clients.

Money markets instruments

Class of Instrument	Money Market Instruments		Money markets instruments		Professional
Notification if < 1 average trade per business day in the previous year	Yes				
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
UNICREDIT BANK AG (LEI code 2ZCNRR8UK83OBTEK2170)	38.98%	38.36%	N/A ¹		
GOLDMAN SACHS INTERNATIONAL (LEI code W22LROWP2IHZNBB6K528)	13.30%	8.22%	N/A		
CITIGROUP GLOBAL MARKETS LIMITED (LEI code XKZZ2JZF41MRHTR1V493)	10.29%	12.33%	N/A		
UBS EUROPE SE (LEI code 5299007QVIQ7IO64NX37)	6.71%	4.11%	N/A		
HSBC BANK, PLC (LEI code MP6ISZYBUEU3UXPYFY54)	5.97%	4.11%	N/A		

¹ As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), in the company performs the activity of transmitting orders to another entity for execution (broker), the AM company is not required to fill the last three columns of the table, related to the percentage of passive, aggressive and directed orders.

Equities

Class of Instrument	Equities		Money markets instruments		Professional
Notification if < 1 average trade per business day in the previous year			Yes		
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
J.P. MORGAN AG (LEI code 549300ZK53CNGEEI6A29)	24.31%	23.54%	N/A ²		
BOFA SECURITIES EUROPE SA (LEI code 549300FHOWJAPEHTIQ77)	19.48%	16.66%	N/A		
MORGAN STANLEY EUROPE SE (LEI code 54930056FHWP7GIWYY08)	15.10%	17.36%	N/A		
CITIGROUP GLOBAL MARKETS LIMITED (LEI code XKZZ2JZF41MRHTR1V493)	13.80%	16.70%	N/A		
MERRILL LYNCH INTERNATIONAL (LEI code GGDZP1UYGU9STUHRDP48)	8.02%	7.63%	N/A		

Exchange traded products

Class of Instrument	Exchange traded products		Money markets instruments		Professional
Notification if < 1 average trade per business day in the previous year			Yes		
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED (LEI code XKZZ2JZF41MRHTR1V493)	36.20%	26.25%	N/A ³		
INVESTEC BANK PLC (LEI code 8450VF8TSMHOT6D4K848)	16.04%	10.00%	N/A		

² As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), in the company performs the activity of transmitting orders to another entity for execution (broker), the AM company is not required to fill the last three columns of the table, related to the percentage of passive, aggressive and directed orders.

³ As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), in the company performs the activity of transmitting orders to another entity for execution (broker), the AM company is not required to fill the last three columns of the table, related to the percentage of passive, aggressive and directed orders.



Class of Instrument	Exchange traded products		Money markets instruments	Professional	
Notification if < 1 average trade per business day in the previous year			Yes		
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
BOFA SECURITIES EUROPE SA (LEI code 549300FHOWJAPEHTIQ77)	9.78%	15.00%	N/A		
RBC CAPITAL MARKET LLC (LEI code 549300LCO2FLSSVFFR64)	9.70%	7.50%	N/A		
KEPLER CHEUVREUX (LEI code 9695005EOZG9X8IRJD84)	8.38%	8.75%	N/A		

Bonds

Class of Instrument	Bonds		Money markets instruments	Professional	
Notification if < 1 average trade per business day in the previous year			Yes		
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
NATWEST MARKETS PLC (LEI code RR3QWICWWIPCS8A4S074)	19.49%	4.69%	N/A ⁴		
DEUTSCHE BANK AG (LEI code 7LTWFZYICNSX8D621K86)	13.60%	14.71%	N/A		
BOFA SECURITIES EUROPE SA (LEI code 549300FHOWJAPEHTIQ77)	12.87%	13.99%	N/A		
GOLDMAN SACHS INTERNATIONAL (LEI code W22LROWP2IHZNBB6K528)	9.39%	17.06%	N/A		
CITIGROUP GLOBAL MARKETS LIMITED (LEI code XKZZ2JZF41MRHTR1V493)	9.02%	8.00%	N/A		

⁴ As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), in the company performs the activity of transmitting orders to another entity for execution (broker), the AM company is not required to fill the last three columns of the table, related to the percentage of passive, aggressive and directed orders.



Equity Derivatives

Class of Instrument	Equity Derivatives		Money markets instruments	Professional	
Notification if < 1 average trade per business day in the previous year			Yes		
Top five execution venues ranked in terms of trading volumes	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 order	Percentage of aggressive orders	Percentage of directed orders
			N/A ⁵		

⁵ As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), in the company performs the activity of transmitting orders to another entity for execution (broker), the AM company is not required to fill the last three columns of the table, related to the percentage of passive, aggressive and directed orders.