

## 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 2021. The provision of IPM services represents a marginal component of the company’s business, which is focused on the management of UCIT funds.

According 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 2021**

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;



## FIDEURAM ASSET MANAGEMENT IRELAND

- 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 2021, 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	
<b>UNICREDIT BANK AG</b> (LEI code 2ZCNRR8UK83OBTEK2170)	31.96%	32.97%	N/A <sup>1</sup>			
<b>NATWEST MARKETS PLC</b> (LEI code RR3QWICWWIPCS8A4S074)	15.48%	18.68%	N/A			
<b>GOLDMAN SACHS INTERNATIONAL</b> (LEI code W22LROWP2IHZNBB6K528)	12.70%	12.09%	N/A			
<b>MORGAN STANLEY EUROPE SE</b> (LEI code 54930056FHWP7GIWYY08)	8.25%	5.49%	N/A			
<b>CREDIT AGRICOLE AND INVESTMENT BANK</b> (LEI code 1VUV7VQFKUOQSJ21A208)	8.07%	5.49%	N/A			

<sup>1</sup> As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), if 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
<b>J.P. MORGAN SE</b> (LEI code 549300ZK53CNGEEI6A29)	28.31%	25.15%	N/A <sup>2</sup>		
<b>BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY</b> (LEI code 2G5BKIC2CB69PRJH1W31)	23.10%	17.91%	N/A		
<b>MORGAN STANLEY EUROPE SE</b> (LEI code 54930056FHWP7GIWYY08)	12.55%	14.45%	N/A		
<b>CREDIT SUISSE SECURITIES EUROPE LIMITED</b> (LEI code DL6FFRRLF74S01HE2M14)	9.80%	10.29%	N/A		
<b>UBS EUROPE SE</b> (LEI code 5299007QVIQ7IO64NX37)	8.62%	7.28%	N/A		

<sup>2</sup> As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), if 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.

### 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
<b>JANE STREET FINANCIAL LIMITED</b> (LEI code 549300ZHEHX8M31RP142)	37.63%	26.23%	N/A <sup>3</sup>		
<b>FLOW B.V. TRADERS</b> (LEI code 549300CLJI9XDH12XV51)	29.88%	26.23%	N/A		
<b>OPTIVER VOF</b> (LEI code 7245009KRY SAYB2QCC29)	12.88%	16.39%	N/A		
<b>MORGAN STANLEY EUROPE SE</b> (LEI code 54930056FHWP7GIWYY08)	9.89%	13.11	N/A		
<b>JEFFERIES INTERNATIONAL LIMITED</b> (LEI code S5THZMDUJCTQZBTRVI98)	5.41%	6.56%	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
<b>GOLDMAN SACHS INTERNATIONAL</b> (LEI code W22LROWP2IHZNBB6K528)	18.60%	18.76%	N/A <sup>4</sup>		
<b>DEUTSCHE BANK Frankfurt</b> (LEI code 7LTWFZYICNSX8D621K86)	15.71%	20.06%	N/A		
<b>J.P. MORGAN AG</b> (LEI code 549300ZK53CNGEEI6A29)	15.38%	11.75%	N/A		
<b>CITIGROUP GLOBAL MARKETS LIMITED</b> (LEI code XKZZ2JZF41MRHTR1V493)	9.15%	14.19%	N/A		
<b>BOFA SECURITIES EUROPE SA</b> (LEI code 549300FHOWJAPEHTIQ77)	6.19%	6.85%	N/A		

<sup>3</sup> As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), if 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.

<sup>4</sup> As recommended by ESMA in the Q&A on Investor Protection (Question 1.14), if 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 <sup>5</sup>		

<sup>5</sup> 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.