



ORDERS TRANSMISSION AND EXECUTION STRATEGY OF EURIZON CAPITAL S.A.

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1. INTRODUCTION

This Policy establishes the methodology set up in accordance with the UCITS Directive (Directive 2009/65/EC, as amended), the AIFM Directive (Directive 2011/61/EU) and the MiFID II Directive (Directive 2014/65/EU) and the related implementing measures at European and National level, as applicable to the respective products and services rendered by Eurizon Capital S.A. (hereinafter "Management Company" and "Company") to its clients, in order to achieve the best possible result when executing or transmitting orders on financial instruments on behalf of the managed assets in the selected "Execution Venues".

Execution Venues are regulated markets, multilateral trading facilities (MTFs), organized trading facilities (OTFs) and "Intermediaries" operating as a systematic internalizer, market maker, broker or other liquidity provider or an entity that performs in a third country a function similar to those performed by any of the aforementioned entities). For the same purpose, the Management Company takes sufficient measures and implements effective mechanisms to obtain the best possible result also when transmitting orders to third parties (hereinafter "Intermediaries") for their execution.

The UCITS Directive and the corresponding implementing measures set out that a management company shall, at all times, by virtue of rules of conduct, act honestly and fairly in conducting its business activities in the best interests of the UCITS it manages and the integrity of the market. In addition to that duty, management companies need to ensure that all reasonable steps are taken to obtain the best possible result for the UCITS, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order, taking into account the objectives, investment policy and risks specific to the UCITS, the characteristics of the order, of the financial instruments and the execution venues to which that order can be directed.

Similar provisions are contained in the AIFMD and the corresponding implementing measures with regard to alternative investment funds.

As of the date of this policy, the Management Company, in addition to managing its own funds, provides MiFID-scope discretionary management services only for professional clients. Therefore the policy addresses the obligations in respect of this category of clients.

When executing orders, the Company may aggregate the orders of a managed UCITS with those of other UCITS and/or one or more assets of the clients to whom it provides the portfolio management service. In such cases, the method of execution is selected in order to obtain a fair allocation of the aggregated orders, including cases of partial execution, while avoiding prejudicing the interests of one or more of the assets involved. In any case, the Company does not aggregate transactions for its own account with one or more orders placed on behalf of UCITS and clients.

In implementing the investment choices made on behalf of the managed UCITS / AIF / Accounts, the Management Company shall execute and transmit the orders by using Execution Venues or Intermediaries of high standing who satisfy confidentiality, reliability and financial solidity criteria and have the ability to ensure a proper execution of transactions while minimizing counterparty risk.

The methods adopted by the Management Company in order to reach these objectives are different depending on the management style of the UCITS / AIF / Managed Account, the type of financial instrument and their liquidity conditions.

When the Management Company relies on an Intermediary for execution, the latter is the market-facing entity which ultimately executes the transaction on the market and therefore the Management

Company is owed best execution by the Intermediary. In that case, the Intermediary's execution policy and the ability to evidence best execution on request will be a basis for such reliance.

In exceptional circumstances, if it is in the best interest of the managed assets and the client, the orders can also be transmitted to Intermediaries or executed in Execution Venues that are not included in this Strategy or may also be executed outside of a trading venue. In these situations, the Management Company operates in order to minimize the risks deriving from operations in financial instruments and in currencies related to the possible non-fulfilment of market counterparties obligations. In this regard, the Management Company has identified the following main risk areas:

- a) *counterparty risk (or risk of replacement / pre-settlement)*, related to the potential risk of replacement of the contract before maturity, due to the inability of the counterparty to fulfil, with potential losses in terms of price / exchange rate, which could be changed in the meantime; it represents the risk of loss due to the higher cost or loss of income that the solvent part bears, if the counterparty becomes insolvent before the agreed deadline.
- b) *settlement risk (or risk of delivery)*, connected to the possibility that the counterparty, after the expiry of the contract, does not fulfil its obligation to deliver securities / currencies or payment of the amounts due, after the counter-performance has been arranged.

For each counterparty, in relation to the risks indicated above, the Management Company defines specific maximum exposure limits, assuming that the counterparties are unable to fulfil their commitments on a regular basis. The Management Company shall make available to customers on request additional information on the consequences of execution outside a trading venue.

2. EXECUTION FACTORS

In terms of executing or transmitting to intermediaries the orders concerning financial instruments on behalf of the managed portfolios, the Management Company takes into account the following factors in order to obtain the best possible result:

- Nature and price of financial instrument;
- overall costs of execution;
- speed and likelihood of execution and settlement;
- size and nature of the order;
- market impact and price dynamic based on the order size;
- liquidity of the financial instruments;
- other characteristics of the order that are relevant for its execution and/or transmission.

The Management Company attributes a relative importance to the above factors by referring to the following criteria:

- a) objectives, investment policy and risks specific to the managed UCITS / AIF / Account, as described in the Prospectus / Offering Memorandum / management agreement;
- b) characteristics of the order
- c) characteristics of the financial instruments that are the subject of the order and their liquidity;
- d) characteristics of the Execution Venues or Intermediaries where the order may be transmitted.

The overall evaluation involves both quantitative and qualitative judgments. For professional investors, the total consideration is considered predominant factor in the absence of specific circumstances which would lead to a higher importance to other factors in achieving the best possible result. The total consideration means the price of the financial instrument and the costs relating to

execution including all expenses directly related to the execution of the order, such as broker fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of order. In these circumstances the Company will take into account all factors that allow us to determine the best possible result in terms of total consideration. However, the Company may consider it appropriate to prioritize speed, likelihood of execution and settlement, size and nature of the order, market impact and any other implicit costs of the transaction, when these serve to provide the best possible result in terms of total consideration. Settlement and administrative operation may lead to higher costs for clients; therefore, those elements are taken into account in the choice of the operational model adopted for execution. As a result, a transaction may not necessarily reflect the lowest price or fee rate systematically.

In all cases, the Intermediaries are selected among entities which have an execution policy consistent with the best execution principles within this document, and which are subject to the application of the best execution requirements set forth in the regulation referenced in Section 1, particularly MiFID II.

3. METHODS FOR TRANSMITTING AND EXECUTING ORDERS ACROSS ASSET CLASSES

The Management Company has adopted specific procedures for the allocation of orders on behalf of managed assets and for the subsequent transmission and execution in accordance with the present Strategy. For this purpose, the Company relies on:

- external trading services providers, i.e. intermediaries which is in charge to assess the best way to transmit and execute orders, taking into account the execution factors and methods described in this Policy;
- automated counterparty routing and trading systems (so-called "Automated Order Routing"). "Automated Order Routing" for the management of orders relating to categories of liquid financial instruments, identified on the basis of qualitative/quantitative criteria predefined - in accordance with the principles and execution factors set out in this Policy - by the Execution Venue; these criteria, such as, for example, the size of the order and the nature of the financial instrument, are also aimed at selecting the Execution Venue considered most effective in obtaining the best possible result,

For equity, ETF, ETD, foreign exchange and fixed income financial instruments, taking into account the management style adopted, the Management Company chose an operational model that provides for the transmission and execution of orders through a main Intermediary, Intesa Sanpaolo Bank Luxembourg S.A. (hereinafter "ISPBL"), a company of the Intesa Sanpaolo Group.

ISPBL performs, for the above-mentioned asset classes, the following services:

- a) Order management:
 - Pre-trade analysis of each order (netting, average daily volume, target price strategy, etc.);
 - Execution of orders;
 - Post-trade analysis (execution control, TCA, etc.)
- b) Support for problem management Middle Office, Back Office and Settlements:
 - Analysis and resolution of "mismatch" between counterparties;
 - Analysis and resolution of delivery problems (missing deliveries, claims, corporate action);
- c) Reporting;
- d) Managing Relations with Market Counterparties;

e) Support for information requests

In consideration of the organisational structure, the above mentioned set-up is deemed by the Management Company to ensure on an ongoing basis the best possible result for the transmitted orders in terms of total consideration, due to a better price/cost ratio deriving from a higher traded volume and the achievement of results which are at least equal or better than those achievable by setting up an internal organization in order to trade with multiple Intermediaries / Execution Venues which would lead to higher administrative costs for the managed assets that may be bigger than potential occasional advantages in terms of price.

Orders on fixed income, equity and ETD are executed by ISPBL on a matched principal basis, which allows further transparency on costs. Matched principal trading means a transaction where three elements are simultaneously fulfilled:

- 1) the facilitator interposes between the buyer and seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction (no-risk exposition component),
- 2) both sides are executed simultaneously (timing component), and
- 3) the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction (remuneration structure component). At this regard, the execution fees paid to ISPBL have been benchmarked with an alternative set-up.

The use of ISPBL allows the Management Company to have a “*high touch*” access to the professional and technological structures of the intermediary, to access a wide range of Execution Venues and to increase counterparty and settlement risk management efficiency. Among the elements considered in the evaluation is also the track record in offering ongoing assistance and information during execution in order to allow the Management Company to comply with the obligations imposed by applicable law.

The Management Company analyzed the execution policy of ISPBL and has deemed it to be the most consistent with the order of importance attributed to the execution factors described in Section 2 of this Policy. Regarding best execution, with no prejudice to the monitoring process in place within the Management Company as further described in Section 4, reliance is made on ISPBL. The complete best execution policy of Intesa Sanpaolo Luxembourg S.A. is available at www.intesasanpaolobankluxembourg.lu.

For securities lending transactions, the Company chose an operational model that provides for the transmission and execution of orders with lending agent, State Street Bank GmbH, Frankfurt Branch, the fund’s Depository Bank, State Street Bank International GMH - Luxembourg Branch and the global custodian, State Street Bank and Trust Company.

The outsourcer should take all sufficient steps on a consistent basis to obtain the best possible result for clients when executing orders (or receiving and transmitting orders) taking into account include but are not limited to: price, costs, speed, likelihood and reliability of execution and settlement, size, nature, local laws and regulations or any other consideration relevant to the execution of an order.

The various execution factors will not usually be of equal importance. The priority of any of these factors over one another will depend upon any specific Company’s instructions and prevailing market conditions.

This Policy could not apply, or could partially apply, in the event of serious disturbances of the financial markets, in the event of a breakdown of the concerned IT systems or in each situation where the capacity to execute the orders within the period allowed becomes the main factor.

The Management Company does not receive any remuneration or non-monetary benefit for channeling orders to a particular Intermediary, Counterparty or Execution Venue. The fees applied to orders placed on behalf of managed assets may differ depending on the class of assets as well as the geographical / capitalization area of the issuer.

3.1 LISTED EQUITY

Taking into account a management style characterized by the generation of a large number of linked orders arising from the signals of quantitative models or rebalancing aimed at reallocating the assets managed to the model portfolios or modifying their strategic approach, the Management Company favors obtaining a representative price on the trading day (e.g. the weighted average price or closing price or other) accompanied by a high probability of executing orders and minimizing their costs. For these orders, the Management Company believes that the best interest of the managed assets is achieved through an execution that does not aim at giving the highest priority to the price factor but considers to pursue a price that is fairly representative of the day of execution (or part of it), as indicated above. This mode of execution usually involves sending all orders generated at the same time to the same intermediary in order to minimize the cost and to be sure that all orders are executed.

In case of situations of lower liquidity (e.g. emerging or frontier markets or high volume orders), the Management Company believes that the best interest of managed assets is achieved by avoiding a negative impact on market prices, allowing a careful selection of the moment of execution and ensuring confidentiality on the origin of the order and a constant contact between the negotiator and the structures of the Management Company, retaining the possibility of revoking the order or of issuing further instructions to the intermediary broker.

The Company provides clients with a list of the Intermediaries selected for the execution of orders on a durable medium. Such list is also published on the website, www.eurizoncapital.com.

3.2 FIXED INCOME AND MONEY MARKET FINANCIAL INSTRUMENTS

For fixed income and money market financial instruments, the Management Company believes that the best interest of the managed assets is achieved by giving priority to the likelihood of execution of the entire order within a reasonable time, taking into account size and nature of the order and liquidity of the instrument, together with total consideration (price and costs) and reliability of settlement.

Regarding lower liquidity issues (e.g. non-government bonds), the Management Company gives more importance to the management of market impact and the likelihood of execution in order to avoid the disclosure of trade terms to several counterparties and have an adverse effect on the relevant market, thus not ensuring the best result for the transaction.

The Company provides clients with a list of the Intermediaries selected for the execution of orders on a durable medium. Such list is also published on the website, www.eurizoncapital.com.

3.3 FOREIGN EXCHANGE

For spot and forward foreign exchange transactions, the predominant factors are speed and likelihood of execution and settlement, taking into account total consideration and any other factor deemed relevant by the fund manager based on the specific nature of the transaction.

In particular, a secure settlement may be a key factor for this type of transaction. The execution on foreign exchange takes also into consideration factors such as previous execution performance in terms of speed and reliability, clearing and settlement capability, and creditworthiness.

The Company provides clients with a list of the Intermediaries selected for the execution of orders on a durable medium. Such list is also published on the website, www.eurizoncapital.com.

3.4 LISTED DERIVATIVE INSTRUMENTS

The Management Company believes that the best interest of the assets is achieved by transmitting the orders using a method that allows obtaining the best overall cost.

On the basis of the market conditions and the type of derivative instrument, the Company transmits the orders selecting the time of execution or delegates the execution to the broker-dealer whenever it believes that the execution of the order may give a better result of the transaction.

For this purpose, the Company transmits orders to Intermediaries, characterised by high standing, selected among those able to ensure the highest quality of execution, in the terms indicated above, preferring, quality being equal, those that apply the lowest execution and settlement commissions and have an administrative structure capable of managing a rapid and efficient contact with the Company in all phases of the transaction and a constant and complete flow of information.

Intesa Sanpaolo, is the intermediary appointed to carry out clearing activities related to transaction in listed financial derivatives; this choice has allowed the Company to adopt an operating model for the management of guarantees able to optimise the level of protection of the assets managed.

The Company provides clients with a list of the Intermediaries selected for the execution of orders on a durable medium. Such list is also published on the website, www.eurizoncapital.com.

3.5 UNLISTED DERIVATIVE INSTRUMENTS

Transactions with these types of instruments are characterized by the absence of standardisation and the associated higher counterparty risk. The Management Company deems to pursue the best interest of the managed portfolios by obtaining the derivative instrument, with the characteristics communicated by the manager, under the best possible terms while meeting the obligation of avoiding risks in the execution or settlement of the transaction.

To this end, the Management Company takes into account the capability to ensure, on the long term, the likelihood of execution and settlement while maintaining an administrative structure capable of managing fast and efficient contacts with the Management Company throughout all phases of the transaction, as well as a constant and complete information flow.

The Company provides clients with a list of the Intermediaries selected for the execution of orders on a durable medium. Such list is also published on the website, www.eurizoncapital.com.

3.6 ORDERS FOR UNITS OF UCITS

The methods of execution/transmission of orders are differentiated according to whether the financial instruments are listed or not. The Company provides clients with a list of the Intermediaries selected for the transmission of orders on a durable medium. This list is also published on the SGR's website, www.eurizoncapital.com.

3.6.1 LISTED UCITS (ETFs)

In consideration of the characteristics of the ETF market, the Company transmits orders related to such financial instruments with the aim of minimizing the cost of execution.

3.6.2 UNLISTED OPEN-ENDED UCITS

For unlisted open-ended UCITS, subscription or redemption orders are executed on the basis of the net asset value calculated by the Management Company. Consequently, the Company transmits such orders for execution to the relevant Issuing Company, favouring the use of telematic platforms that allow , in order to have access to a wider range of collective UCITS and management companies compared to those to which the Management Company would have access through direct negotiations with single management companies, thus enabling a wider possibility of portfolio diversification.

The use of a platform shall not involve higher costs and commissions, neither direct nor indirect, for the managed portfolios since the platform is remunerated by the Issuer Company through the retrocession of a part of the management fees of the UCITS subscribed through the platform itself.

As far as linked UCIs are concerned, the Company transmits orders to the Management Companies also through State Street Bank International GmbH – Luxembourg Branch

connections to route such orders.

3.6.3 HEDGE FUNDS

For unlisted UCITS, subscription or redemption orders are executed on the basis of the official value of the unit calculated by the relevant Fund House or Fund Administrator. The Company consequently transmits such orders for execution to the relevant Fund House, possibly using Intermediaries that enable the subscription process to be managed effectively and efficiently.

The use of such Intermediaries does not imply a higher cost of execution for the managed assets. If it is possible to subscribe to the same fund (or similar funds managed by the same manager) at different Fund Houses or through different platforms, the Company will choose the Fund House/platform where to subscribe to the fund according to the subscription/management costs, the capacity and size of the fund, the possibility to access other UCITS on the same platform, any differences in terms of performance, lock-up clauses, redemption costs and times and frequency of calculation of the value of the unit.

3.7 ORDERS CONCERNING CREDITS AND SECURITIES REPRESENTING CREDITS

With regard to orders concerning credits and instruments representing credits, such as real estate securities and so-called *leveraged loans*, operations are characterised by the lack of standardisation and by the higher counterparty risk involved. In the case of Alternative Investment Funds (AIF) that invest in these types of assets, the Company believes that it pursues the best interests of the assets managed by negotiating credits at the best possible conditions, consistent with the need to avoid risks

in the execution or settlement of the transaction. To this end, in consideration of the characteristics of the reference market, the Company selects investments (deals) on the basis of a specific selection, approval and control methodology (so-called due diligence). In particular, the Company performs analyses that combine qualitative and quantitative assessments of the investment, the counterparty and the related collateral, with the aim of assessing all the risk factors of the transaction, the creditworthiness of the investment and the related return. In this context, the Company can avail itself of the support of third-party structures specialised in specific areas of the various phases of analysis of which the entire negotiation process is composed (e.g. legal, strategic and accounting consultants, valuers, etc.).

At the end of the due diligence process, the Company starts the negotiation of the deal, also if it's necessary with the support of external legal advisors. To this end, the Company (i) verifies the legal documentation to be signed, (ii) coordinates the process with the counterparty, the syndicating bank and the agent bank, (iii) proceeds with the signing of the legal documentation (e.g. confirmation of the transaction, pricing letters, transfer certificates, etc.), (iv) instructs the appropriate provisions instrumental to the settlement of the transaction. In order to facilitate the credit negotiation phase, the Company adheres to specific documentary standards with the aim of standardizing and simplifying the settlement of transactions.

3.8 ORDERS ISSUED BY INVESTORS IN THE CONTEXT OF PORTFOLIO MANAGEMENT (*SPECIFIC INSTRUCTIONS*)

Orders given by clients within the scope of a portfolio management contract (*Specific Instructions*) are executed by the Company according to the procedures provided for the related type of financial instrument. If this is not possible because the type of order, the time in which it was received or the financial instrument that is the object of the order are not compliant with the present strategy or with the identified Intermediaries or Execution Venues, the Company will comply with the client's Specific Instructions and will execute in the manner that will obtain the client's best interest, which for retail clients is determined in terms of total remuneration.

The Specific Instructions may, in fact, prevent the Company from taking the measures that it envisages and applies in the execution policy to obtain the best possible result for the execution of the orders with regard to the elements of these instructions.

The Company fulfils its obligation to act in order to obtain the best interests of its clients and is not required to adopt the measures provided by this policy if it complies with the client's specific instructions when placing an order with another entity or transmitting it to the client for execution.

If the client provides instructions on the manner of execution, the Company complies with the instructions received and takes care of the best execution with regard to the factors not covered by the instructions.

At the same way, when the Management Company give specific instruction regarding an order or an aspect of an order the intermediaries shall execute or transmit such order or aspect thereof following its specific instruction satisfying the obligation to deliver best execution in compliance with this Policy.

If in the specific instruction may have become unduly limiting to the execution of the order, such as where market conditions have changed, the intermediaries shall discuss this with the client and agree an appropriate course of action.

4. DELEGATION ARRANGEMENT

The Management Company may delegate all or part of the discretionary management of a UCITS, AIF or managed account to other intermediaries authorized to provide the collective asset management service or the portfolio management service; when this is the case, the delegation is disclosed in the related Prospectus, Offering Memorandum, or portfolio management agreement.

The Company shall ensure that the latter carry out the assignment received in a manner consistent with the present Strategy

When appropriate for the purpose of achieving the best interest of the UCITS and of the clients, also in consideration of the characteristics of the portfolio and of the reference markets which are the object of the delegation, the Company reserves the right to agree with the delegated investment manager that the latter shall comply with its own strategy of transmission and execution of orders in the exercise of the delegation conferred to him, even if the same is not subject to the European Union regulations, provided that such strategy has been defined consistently with the requirements of the best execution regulations of the MiFID, UCITS or AIFM directives. These include the execution of written agreements regulating the respective rights and obligations including rights of information, protection of confidential information, rights of inspection, access and monitoring, procedures for initial and on-going due diligence in order to ensure and effective supervision and continuous monitoring of performances.

In such cases, the Company:

- checks the consistency of such strategy with this Strategy and periodically monitors its compliance, in order to ensure that participants and/or clients receive an equivalent level of protection;
- makes this strategy available to the UCI's unitholders and/or clients of the portfolio management service.

If the investment management delegation is delegated to another Group Company or to a Company with which the Company has other business relationships, the Company shall ensure that the selection of the delegated investment manager is made in the best interest of the managed assets and that an adequate level of investor protection is ensured.

5. MONITORING AND REVIEW

The Management Company regularly monitors the effectiveness of the measures and strategies applied to orders transmission and execution and in particular, the quality of the execution carried out by the Intermediaries receiving the orders, while correcting, if necessary, any deficiencies; additionally, it reviews the adopted measures and strategies at least once a year or at any time when relevant circumstances affect the capacity of obtaining a better permanent result for the managed assets.

The Management Company set up a structured broker selection process. When a new counterparty is added to the authorized counterparties list, Credit Risk Management carries out an analysis based on the information obtained by the Investment Department (balance sheets, researches, reports on rating) and periodically reviews their creditworthiness. Counterparties are categorized on a two-tier ranking. The Risk Committee assesses counterparties before the proposal for their inclusion in the authorized list is submitted for approval to the Board of Directors.

Where the Management Company signed a negotiation and transmission agreement with an intermediary, the latter is required to commit to the MiFID best execution rules. The Investment Department of the Management Company monitor on an on-going basis the quality of service provided by the intermediaries and counterparties and conducts a formal review at least annually. The process involves feedbacks from the Management Company's Portfolio Managers with a focus on the quality of broker's execution and trade allocation, including factors such as:

- Execution: speed, pricing and size
- Professionalism, timing and coverage, information flows and trading ideas
- Primary market: information and execution quality
- Settlement process

When evaluating the performance of the main intermediary ISPBL, the broker review process includes also an evaluation of the consistency of trade allocation with the Management Company's counterparties' own ranking, obtaining justification for deviations.

The Compliance & AML Function of the Management Company conducts a periodic review of OTC transactions and, on a sample basis, of transactions executed on regulated markets, in order to verify that the related prices are included in the relevant price range, as available on the main financial information providers or with the access to other information provided by the Portfolio Manager. The Compliance & AML Function also monitors the orders transmission and execution policy of the Intermediary, in order to verify the coherence with the Company's policy.

The Operations & Finance Department monitors transaction fees in order to ensure that transaction costs are in line with the contractual provisions with the Intermediary. It provides information on transaction cost, history and execution venues on client's request.

In this regard, the Company constantly analyzes the order execution policies adopted by Intermediaries, in order to verify their consistency with the principles of the present Strategy and to evaluate the level of correspondence of the service actually provided with respect to the Company's Strategy, also in order to implement possible interventions that will allow to continue to obtain the best result for its clients and for the UCITS.

The Company shall promptly notify the clients of any relevant changes to this Strategy, which shall also be made available on the Company's website www.eurizoncapital.com.

4. DISCLOSURE

The Management Company makes the updated version of this Policy and of the list of authorised counterparties available to the investors on durable medium and at www.eurizoncapital.com as well as the first five Intermediaries for volume of transactions to which it has transmitted or the Execution Venues where it has placed the orders of customers and UCIs managed for execution in the previous year, divided by class of financial instrument. The Investor can require reasonable and proportionate information about the entities to which orders are transmitted or placed for execution and the policies applied.