



Annual Best Execution Disclosure 2020

Pursuant to its obligations under RTS28 of MiFID II, Eurizon SLJ Capital Limited (ESLJ) is required to provide an annual report summarising our analysis and conclusions drawn from monitoring the correlation between both order(s) placed with, or transmitted to a broker for execution; and the execution quality received by that broker during the previous calendar year (the “Review Period”).

Execution Factors

When executing an order on behalf of a client, ESLJ will take all sufficient steps to execute the order in a manner designed to obtain the best possible results for the client on a consistent basis. ESLJ will consider the execution factors that they determine to be applicable and appropriate for a specific asset class when handling an order on behalf of one or more client accounts. The ranking of importance and appropriateness of each of the execution factors may differ on an order-by-order basis.

The execution factors include, but are not limited to:

- ability to execute
- price and related execution costs
- speed of execution
- settlement efficiency
- trading insight & market knowledge

Where appropriate, precedence will be given to the execution price as the primary execution factor in determining when, with whom and how to execute a client order. However price may not always be the primary factor. For example, for trading of more illiquid fixed income instruments, ESLJ will generally inform its decision making on the basis of runs in the first instance, rather than making multiple active inquiries due to implicit price risk.

Table 3 - Mutual funds - b) Debt instruments - i) Bonds
Fewer than 1 trade per day over the year on average

NO

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|------------------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| 54930053HGCFWVHYZK42 | Bank of China Limited | 14,99% | 12,04% | 25,00% | 75,00% | 0,00% |
| 549300E7TSLCOVSY746 | Agricultural Bank of China Limited | 14,49% | 12,71% | 11,84% | 88,16% | 0,00% |
| 5493002ERZU2K9PZDL40 | ICBC Bank Ltd | 10,70% | 8,36% | 62,00% | 38,00% | 0,00% |
| 300300E1006744000068 | Citic Securities Company Limited | 10,13% | 14,21% | 49,41% | 50,59% | 0,00% |
| 8IBZUGJ7JPLH368JE346 | GOLDMAN SACHS BANK EUROPE SE | 6,39% | 4,01% | 0,00% | 100,00% | 0,00% |

Table 3 - Mutual funds - b) Debt instruments - ii) Money Markets instruments
Fewer than 1 trade per day over the year on average

SI

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|------------------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| 300300E1006744000068 | Citic Securities Company Limited | 23,65% | 10,48% | 0,00% | 100,00% | 0,00% |
| 2CZOIRADNIXBLT55G526 | HSBC BANK (CHINA) COMPANY LIMITED | 14,52% | 5,71% | 66,67% | 33,33% | 0,00% |
| 549300E7TSLCOVSY746 | Agricultural Bank of China Limited | 14,00% | 4,76% | 20,00% | 80,00% | 0,00% |
| 54930053HGCFWVHYZK42 | Bank of China Limited | 13,64% | 8,57% | 22,22% | 77,78% | 0,00% |
| 8IBZUGJ7JPLH368JE346 | GOLDMAN SACHS BANK EUROPE SE | 8,09% | 20,00% | 0,00% | 100,00% | 0,00% |

Table 3 - Mutual funds - c) Interest Rates Derivatives - i) Futures and Options admitted to trading on a trading venue
Fewer than 1 trade per day over the year on average

SI

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|-----------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| 2W8N8UU78PMDQKZENC08 | INTESA SANPAOLO S.P.A | 90,87% | 61,11% | 100,00% | 0,00% | 0,00% |
| QV4Q8OGJ70A6PA8SCM14 | BANCA IMI S.P.A. | 9,13% | 38,89% | 42,86% | 57,14% | 0,00% |

Table 3 - Mutual funds - e) Currency Derivatives - ii) Swaps, Forwards and other Currency Derivatives
Fewer than 1 trade per day over the year on average

NO

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|---------------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| 8IBZUGJ7JPLH368JE346 | GOLDMAN SACHS BANK EUROPE SE | 23,71% | 20,20% | 20,33% | 79,67% | 0,00% |
| 1VUV7VQFKUOQSI21A208 | CR. AGR. CORP. AND INV. BANK UK | 18,97% | 12,99% | 33,55% | 66,45% | 0,00% |
| 549300FH0WJAPHTIQ77 | BOFA SECURITIES EUROPE S.A. | 14,87% | 13,75% | 38,41% | 61,59% | 0,00% |
| O2RNE8IBXP4R0TD8PU41 | SOCIETE GENERALE SA | 11,11% | 10,06% | 26,67% | 73,33% | 0,00% |
| R0MUWSFPU8MPRO8K5P83 | BNP PARIBAS S.A. | 10,27% | 11,23% | 39,55% | 60,45% | 0,00% |

Table 3 - Mutual funds - f) Structured finance instruments
Fewer than 1 trade per day over the year on average

SI

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|--------------------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| 5493004FUULDQTMX0W20 | CITIGROUP GLOBAL MARKETS EUROPE LTD. | 36,31% | 27,27% | 0,00% | 100,00% | 0,00% |
| 549300FH0WJAPHTIQ77 | BOFA SECURITIES EUROPE S.A. | 34,14% | 27,27% | 0,00% | 100,00% | 0,00% |
| 8IBZUGJ7JPLH368JE346 | GOLDMAN SACHS BANK EUROPE SE | 11,93% | 27,27% | 0,00% | 100,00% | 0,00% |
| 2G5BKIC2C869PRJH1W31 | BARCLAYS BANK IRELAND PLC | 10,05% | 9,09% | 0,00% | 100,00% | 0,00% |
| 5493004I3LZM39BWHQ7 | Jefferies GmbH | 7,58% | 9,09% | 0,00% | 100,00% | 0,00% |

Table 3 - Mutual funds - g) Equity Derivatives - i) Options and Futures admitted to trading on a trading venue
Fewer than 1 trade per day over the year on average

SI

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|-----------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| QV4Q8OGJ70A6PA8SCM14 | BANCA IMI S.P.A. | 60,84% | 59,77% | 67,31% | 32,69% | 0,00% |
| 2W8N8UU78PMDQKZENC08 | INTESA SANPAOLO S.P.A | 39,16% | 40,23% | 94,29% | 5,71% | 0,00% |

Table 3 - Mutual funds - m) Other instruments

Fewer than 1 trade per day over the year on average

NO

| Counterparty LEI | Counterparty name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|----------------------|--|------------|----------------------|--------------------|-----------------------|---------------------|
| ZMHGNT7ZPK23UFZ8EO46 | State Street Bank International GmbH, Frankfurt branch | 90,01% | 18,05% | 100,00% | 0,00% | 0,00% |
| 1VUV7VQFKUQQSJ21A208 | CR. AGR. CORP. AND INV. BANK UK | 2,09% | 17,34% | 84,30% | 15,70% | 0,00% |
| 5493004FUULDQTMX0W20 | CITIGROUP GLOBAL MARKETS EUROPE LTD. | 1,91% | 5,59% | 66,67% | 33,33% | 0,00% |
| ROMUWSPFU8MPRO8K5P83 | BNP PARIBAS S.A. | 1,75% | 13,04% | 76,92% | 23,08% | 0,00% |
| 549300FH0WJAEHTIQ77 | BOFA SECURITIES EUROPE S.A. | 1,13% | 12,18% | 84,71% | 15,29% | 0,00% |

Table 3 - Mutual funds - b) Debt instruments - i) Bonds
Fewer than 1 trade per day over the year on average

NO

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|-------------------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| OTC | OTC Bulletin Board | 73,21% | 74,02% | 5,96% | 94,04% | 0,00% |
| CIBM | CHINA INTERBANK | 24,35% | 22,41% | 100,00% | 0,00% | 0,00% |
| TREU | Tradeweb Europe Limited | 2,07% | 3,06% | 5,56% | 94,44% | 0,00% |
| XCFE | China Foreign Exchange Trade System | 0,37% | 0,51% | 100,00% | 0,00% | 0,00% |

Table 3 - Mutual funds - b) Debt instruments - ii) Money Markets instruments
Fewer than 1 trade per day over the year on average

SI

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|-------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| OTC | OTC Bulletin Board | 75,53% | 41,90% | 2,27% | 97,73% | 0,00% |
| TREU | Tradeweb Europe Limited | 14,74% | 52,38% | 0,00% | 100,00% | 0,00% |
| CIBM | CHINA INTERBANK | 9,74% | 5,71% | 100,00% | 0,00% | 0,00% |

Table 3 - Mutual funds - c) Interest Rates Derivatives - i) Futures and Options admitted to trading on a trading venue
Fewer than 1 trade per day over the year on average

SI

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| XCBT | Chicago Board of Trade | 80,82% | 22,22% | 100,00% | 0,00% | 0,00% |
| XEUR | Eurex Deutschland | 19,18% | 77,78% | 71,43% | 28,57% | 0,00% |

Table 3 - Mutual funds - e) Currency Derivatives - ii) Swaps, Forwards and other Currency Derivatives
Fewer than 1 trade per day over the year on average

NO

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|--------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| OTC | OTC Bulletin Board | 99,95% | 99,50% | 29,06% | 70,94% | 0,00% |
| TRAL | FXALL | 0,05% | 0,50% | 0,00% | 100,00% | 0,00% |

Table 3 - Mutual funds - f) Structured finance instruments
Fewer than 1 trade per day over the year on average

SI

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|--------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| OTC | OTC Bulletin Board | 100,00% | 100,00% | 0,00% | 100,00% | 0,00% |

Table 3 - Mutual funds - g) Equity Derivatives - i) Options and Futures admitted to trading on a trading venue
Fewer than 1 trade per day over the year on average

SI

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|-----------------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| XCME | CHICAGO MERCANTILE EXCHANGE | 93,88% | 94,25% | 78,05% | 21,95% | 0,00% |
| XSES | Singapore Exchange | 3,22% | 2,30% | 100,00% | 0,00% | 0,00% |
| XLIF | Euronext.Liffe | 2,89% | 3,45% | 66,67% | 33,33% | 0,00% |

Table 3 - Mutual funds - m) Other instruments

Fewer than 1 trade per day over the year on average

NO

| MIC/LEI - Market | Market name | Volume (%) | Number of trades (%) | Passive orders (%) | Aggressive orders (%) | Directed orders (%) |
|------------------|--------------------|------------|----------------------|--------------------|-----------------------|---------------------|
| OTC | OTC Bulletin Board | 99,55% | 97,85% | 80,53% | 19,47% | 0,00% |
| Non disponibile | Non disponibile | 0,39% | 1,86% | 100,00% | 0,00% | 0,00% |
| TRAL | FXALL | 0,06% | 0,29% | 0,00% | 100,00% | 0,00% |