

Annual Best Execution Disclosure 2021

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 - a) Equities — Shares & Depositary Receipts - Tisk size liquidity not available						
Fewer than 1 trade per day over the year on average	YES					
Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
6TJCK1B7E7UTXP528Y04	Citigroup Global Markets Europe AG	88,21	90,60	90,60	90,60	Directed orders (70)
FOHUI1NYIAZMIMD8LP67	HSBC Continental Europe	11,79	9,40	9,40	9,40	-
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 (%)
5493002ERZU2K9PZDL40	ICBC Bank Ltd	20,32	14,91	14,91	14,09	-
529900OS3SVVTT56QN67	China Int. Capital Corp. Ltd	18,42	15,05	15,05	15,05	-
300300E1006744000068	Citic Securities Company Limited	13,18	16,14	16,14	16,14	-
54930053HGCFWVHYZX42	Bank of China Limited	12,96	7,93	7,93	7,93	
ATUEL7OJR5057F2PV266	DBS Bank Ltd	8,47	8,89	8,89	8,89	•
Table 3 - Mutual funds - b) Debt instruments - ii) Money Markets instruments						
Fewer than 1 trade per day over the year on average	YES					
Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
54930053HGCFWVHYZX42	Bank of China Limited	21,05	10,45	10,45	8,96	-
5493002ERZU2K9PZDL40	ICBC Bank Ltd	17,56	4,48	4,48	4,48	
300300E1006744000068						
	Citic Securities Company Limited	14,15	5,97	5,97	5,97	-
7LTWFZYICNSX8D621K86	DEUTSCHE BANK A.G.	11,88	13,43	13,43	5,97 -	-
					5,97 - -	- - -
7LTWFZYICNSX8D621K86	DEUTSCHE BANK A.G.	11,88	13,43	13,43	5,97 - -	: :
7LTWFZYICNSX8D621K86 8IBZUGJ7JPLH368IE346	DEUTSCHE BANK A.G.	11,88	13,43	13,43	5,97 - -	
7LTWFZYICNSX8D621K86 9IBZUGJ7JPLH368JE346 Table 3 - Mutual funds - c) Interest Rates Derivatives - i) Futures and Options admitted to trading on a trading venue	DEUTSCHE BANK A.G GOLDMAN SACHS BANK EUROPE SE	11,88	13,43	13,43	5,97 - - Aggressive orders (%)	Directed orders (%)
7LTWFZYICNSX80621K86 8IBZUGJ7JPLH368IE346 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	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES	11,88 8,76	13,43 7,46	13,43 7,46	:	Directed orders (%)
7LTWFZYICNSX8D621K86 8IBZUGJ7JPLH368IE346 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 Counterparty LEI 2W8N8UJ78PMIDQKZENCO8	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name	11,88 8,76 Volume (%)	13,43 7,46 Number of trades (%)	13,43 7,46	Aggressive orders (%)	Directed orders (%)
7LTWFZYICNSX80621K86 SIBZUGI7JPLH368JE346 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 Counterparty LEI 2W8N8UJ78PMDQKZENCO8 Table 3 - Mutual funds - e) Currency Derivatives - ii) Swaps, Forwards and other Currency Derivatives	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A	11,88 8,76 Volume (%)	13,43 7,46 Number of trades (%)	13,43 7,46	Aggressive orders (%)	Directed orders (%)
7LTWFZYICNSX80621K86 8IBZUGI7JPLH368JE346 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 Counterparty LEI 2WBNBUJ78PMIDCKZENCOS	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name	11,88 8,76 Volume (%)	13,43 7,46 Number of trades (%)	13,43 7,46	Aggressive orders (%)	Directed orders (%)
7LTWFZYICNSX80621K86 SIBZUGI7JPLH368JE346 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 Counterparty LEI 2W8N8UJ78PMDQKZENCO8 Table 3 - Mutual funds - e) Currency Derivatives - ii) Swaps, Forwards and other Currency Derivatives	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A	11,88 8,76 Volume (%)	13,43 7,46 Number of trades (%)	13,43 7,46	Aggressive orders (%)	Directed orders (%) Directed orders (%)
7LTWFZYICNSXB0621K86 8IBZUGI7JPLH868JE346 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 Counterparty LEI 2W8N8JU78PMDQIXZENC08 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	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A	11,88 8,76 Volume (%) 100,00	13,43 7,46 Number of trades (%) 100,00	13,43 7,46 Passive orders (%)	Aggressive orders (%)	
7LTWFZYICNSX8D621K86 8IBZUGI7)PLH368IE346 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 Counterparty LEI 2W8NSUJ78PMDQKZENCOS 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 Counterparty LEI	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A NO Counterparty name	11,88 8,76 Volume (%) 100,00 Volume (%)	13,43 7,46 Number of trades (%) 100,00 Number of trades (%)	13,43 7,46 Passive orders (%) - Passive orders (%)	Aggressive orders (%) 100,00 Aggressive orders (%)	
7/LTWFZYICNSXB0621K86 8/BZUGI7/PLH368/E346 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 Counterparty LEI 2W8NBUJ78PMDQIXZENCO8 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 Counterparty LEI 54930056FHWP7GIWYY08 1VUVTVORKNOOS)212A208 6TICKLB7E7UTXP528Y04	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A NO Counterparty name MORGAN STANLEY EUROPE SE CR. AGR. CORP. AND INV. BANK UK CITIGROUP GLOBAL MARKETS EUROPE LTD.	11,88 8,76 Volume (%) 100,00 Volume (%) 31,58 19,78 15,91	13,43 7,46 Number of trades (%) 100,00 Number of trades (%) 10,44 16,44 8,33	13,43 7,46 Passive orders (%) - - Passive orders (%) 7,89 6,22 5,44	Aggressive orders (%) 100,00 Aggressive orders (%) 3,00 10,89 3,67	
7iLTWFZYICNSXB0621K86 8iBZUGJ7/PLH368IF346 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 Counterparty LEI 2W8NSUU78PMDQKZENC08 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 Counterparty LEI 54930056FHWP7GIWYY08 1VUVTVQFKUOQSI21A208	DEUTSCHE BANK A.G. GOLDMAN SACHS BANK EUROPE SE YES Counterparty name INTESA SANPAOLO S.P.A NO Counterparty name MORGAN STANLEY EUROPE SE CR. AGR. CORP. AND INV. BANK UK	11,88 8,76 Volume (%) 100,00 Volume (%) 31,58 19,78	13,43 7,46 Number of trades (%) 100,00 Number of trades (%) 10,44 16,44	13,43 7,46 Passive orders (%) - - Passive orders (%) 7,89 6,22	Aggressive orders (%) 100,00 Aggressive orders (%) 3,00 10,89	





Table 3 - Mutual funds - f) Structured finance instruments						
Fewer than 1 trade per day over the year on average	YES					
Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
6TJCK1B7E7UTXP528Y04	CITIGROUP GLOBAL MARKETS EUROPE LTD.	52,26	50,00	50,00	-	-
549300ZKS3CNGEEI6A29	JP Morgan SE	47,74	50,00	50,00	-	-
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	YES					
Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
2W8N8UU78PMDQKZENC08	INTESA SANPAOLO S.P.A	100,00	100,00	•	100,00	•
Table 3 - Mutual funds - k) Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)						
Fewer than 1 trade per day over the year on average	YES					
Fewer than 1 trade per day over the year on average				- 1 10		21
Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
Counterparty LEI 635400IAV22ZOU1NFS89	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	42,04	44,44	44,44	44,44	Directed orders (%)
Counterparty LEI	Counterparty name					Directed orders (%)
Counterparty LEI 635400IAV22ZOUJNFS89 549300CLIJ9XDH12XV51 549300AEODWETJDYFB29	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V.	42,04 35,54	44,44 33,33	44,44 33,33	44,44 33,33	Directed orders (%)
Counterparty LEI 635400IAV22220U1NFS89 549300CLIJSXDH12XVS1	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V.	42,04 35,54	44,44 33,33	44,44 33,33	44,44 33,33	Directed orders (%)
Counterparty LEI 635400IAV22ZOUJNFS89 549300CLIJ9XDH12XV51 549300AEODWETJDYFB29	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V.	42,04 35,54	44,44 33,33	44,44 33,33	44,44 33,33	Directed orders (%)
Counterparty LEI 635400IAV22ZOUJNFS89 549300CLIJ9XDH12XV51 549300AEODWETJDVFB29 Table 3 - Mutual funds - m) Other instruments	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V. Jane Street Netherlands B.V. NO Counterparty name	42,04 35,54	44,44 33,33	44,44 33,33	44,44 33,33	Directed orders (%) Directed orders (%)
Counterparty LEI 635400.AV22ZOU1NFS89 549300.CLI9XDH1ZXV51 549300.AEODWETJDVFB29 Table 3 - Mutual funds - m) Other instruments Fewer than 1 trade per day over the year on average Counterparty LEI ZMHGNT7ZPKZ3UFZ8E046	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V. Jane Street Netherlands B.V. NO Counterparty name State Street Bank International GmbH, Frankfurt branch	42,04 35,54 22,42 Volume (%) 76,16	44,44 33,33 22,22 Number of trades (%) 20,98	44,44 33,33 22,22 Passive orders (%)	44,44 33,33 22,72 Aggressive orders (%) 20,98	: :
Counterparty LEI 635400IAV22ZOUJNFS89 549300AEODWETJDVFB29 Table 3 - Mutual funds - m) Other instruments Fewer than 1 trade per day over the year on average Counterparty LEI	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V. Jane Street Netherlands B.V. NO Counterparty name	42,04 35,54 22,42 Volume (%)	44,44 33,33 22,22 Number of trades (%)	44,44 33,33 22,22 Passive orders (%) - 0,78	44,44 33,33 22,22 Aggressive orders (%) 20,98 10,59	: :
Counterparty LEI 635400IAV2222OU1NFS89 549300CLI9KDH12XV51 549300AE0DWETIDVFB29 Table 3 - Mutual funds - m) Other instruments Fewer than 1 trade per day over the year on average Counterparty LEI 2MHGN17ZPKZ3UFZ8E046 6TICK1B7E7UTXP528V04 1VUV7VQFKUOQSJ21A208	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V. Jane Street Netherlands B.V. NO Counterparty name State Street Bank International GmbH, Frankfurt branch CITIGROUP GLOBAL MARKETS EUROPE LTD. CR. AGR. CORP. AND INV. BANK UK	42,04 35,54 22,42 Volume (%) 76,16 11,13 4,24	44,44 33,33 22,22 Number of trades (%) 20,98 10,59 18,43	44,44 33,33 22,22 Passive orders (%) - 0,78 0,98	44,44 33,33 22,22 Aggressive orders (%) 20,98 10,59 17,84	: :
Counterparty LEI 635400.AV 222.OU IN FS89 549300.CLI9KDH 12XV51 549300.AEODWFTIDVFB29 Table 3 - Mutual funds - m) Other instruments Fewer than 1 trade per day over the year on average Counterparty LEI ZMHGNT7ZPKZ3UFZ8E046 6TICK1B7E7UTXP528Y04	Counterparty name SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED Flow Traders B.V. Jane Street Netherlands B.V. NO Counterparty name State Street Bank International GmbH, Frankfurt branch CITIGROUP GLOBAL MARKETS EUROPE LTD.	42,04 35,54 22,42 Volume (%) 76,16 11,13	44,44 33,33 22,22 Number of trades (%) 20,98 10,59	44,44 33,33 22,22 Passive orders (%) - 0,78	44,44 33,33 22,22 Aggressive orders (%) 20,98 10,59	: :





Table 3 - Mutual Funds - a) Equities — Shares & Depositary Receipts - Tisk size liquidity not available						
Fewer than 1 trade per day over the year on average	YES					
мс	Market name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XSEC	Shenzhen Stock Exch - Shenzen-Hong Kong Stock Connect	58,29	56,41	-	56,41	
XSSC	SHANGHAI STOCK EXCHANGE- SHANGHAI-HONGKONG STOCK CONNECT	41,71	43,59	43,59	43,59	-
Table 3 - Mutual funds - b) Debt instruments - i) Bonds						
Fewer than 1 trade per day over the year on average	NO					
MIC	Market name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
CIBM	CHINA INTERBANK Bond Market	86,24	67,03	67,03	67,03	-
отс	OTC BULLETIN BOARD	10,26	22,16	22,16	2,87	-
TREU	TRADEWEB EUROPE LIMITED	2,90	9,99	9,99	9,58	-
XCFE	China Foreign Exchange Trade System	0,60	0,82	0,82	0,82	-
Table 3 - Mutual funds - b) Debt instruments - ii) Money Markets instruments						
Fewer than 1 trade per day over the year on average	YES					
мс	Market name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
CIBM	CHINA INTERBANK Bond Market	66,40	28,36	28,36	28,36	-
TREU	TRADEWEB EUROPE LIMITED	24,70	46,27	46,27	-	
ОТС	OTC BULLETIN BOARD	8,90	25,37	25,37	5,97	-
Table 3 - Mutual funds - c) Interest Rates Derivatives - i) Futures and Options admitted to trading on a trading venue						
Table 3- Mutual fullos - 4 interest rates benvatives - 1) rutules and options admitted to trading viral drawing venue						
Fewer than 1 trade per day over the year on average	YES					
MIC	Market name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
XCBT	CHICAGO BOARD OF TRADE	93,34	28,00	-	28,00	-
XEUR	EUREX DEUTSCHLAND	6,66	72,00	-	72,00	
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	Market name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
OTC	OTC BULLETIN BOARD	55,28	20,00	18,56	4,56	-
FXRQ	FXALL	44,72	80,00	27,78	52,22	





Table 3 - Mutual funds - f) Structured finance instruments					
Fewer than 1 trade per day over the year on average	YES				
міс	Market name	<u> </u>	Number of trades Passive ord	1,7 55 1,7	5)
ОТС	OTC BULLETIN BOARD	100,00	100,00	100,00 -	-
Table 3 - Mutual funds - g) Equity Derivatives - i) Options and Futures admitted to trading on a tra	ding venue				
Fewer than 1 trade per day over the year on average	YES				
міс	Market name	Volume (%)	Number of trades Passive ord	lers (%) Aggressive orders (%) Directed orders (%	5)
XCME	CHICAGO MERCANTILE EXCHANGE	100,00	100,00	- 100,00	-
Table 3 - Mutual funds - k) Exchange traded products (Exchange traded funds, exchange traded no	otes and exchange traded commodities)				
Fewer than 1 trade per day over the year on average	YES				
міс	Market name	Volume (%)	Number of trades Passive ord	lers (%) Aggressive orders (%) Directed orders (%	5)
TREU	TRADEWEB EUROPE LIMITED	100,00	100,00	100,00 100,00	-
Table 3 - Mutual funds - m) Other instruments					
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Fewer than 1 trade per day over the year on average	NO				
MIC	Market name	Volume (%)	Number of trades Passive ord	lers (%) Aggressive orders (%) Directed orders (%	6)
OTC	OTC BULLETIN BOARD	94,44	80,39	2,35 80,39	-
FXRQ	FXALL	4,75	15,10	2,16 12,94	-
Not Available	Not Available	0,81	4,51	4,51 4,51	-

