



# **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 &amp; Depository Receipts - Risk 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 (%)
6TJCK187E7UTXP528Y04	Citigroup Global Markets Europe AG	88,21	90,60	90,60	90,60	-
FOHUI1N1Y1AZMIMD8LP67	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 (%)
5493002ERZU2K9PZD140	ICBC Bank Ltd	20,32	14,91	14,91	14,09	-
5299000535VTT56QN67	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	-
54930053HGCFWVHYZK42	Bank of China Limited	12,96	7,93	7,93	7,93	-
ATUEL7OJRS057F2PV266	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 (%)
54930053HGCFWVHYZK42	Bank of China Limited	21,05	10,45	10,45	8,96	-
5493002ERZU2K9PZD140	ICBC Bank Ltd	17,56	4,48	4,48	4,48	-
300300E1006744000068	Citic Securities Company Limited	14,15	5,97	5,97	5,97	-
7LTWFZY1CNSX8D621K86	DEUTSCHE BANK A.G.	11,88	13,43	13,43	-	-
8IBZUGI7JPLH368E346	GOLDMAN SACHS BANK EUROPE SE	8,76	7,46	7,46	-	-

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

YES

Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
ZW8N8UJ78PMDQKZENC08	INTESA SANPAOLO S.P.A	100,00	100,00	-	100,00	-

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 (%)
54930056FHW7GIWY08	MORGAN STANLEY EUROPE SE	31,58	10,44	7,89	3,00	-
1VUV7YQFKUOQSJ21A208	CR. AGR. CORP. AND INV. BANK UK	19,78	16,44	6,22	10,89	-
6TJCK187E7UTXP528Y04	CITIGROUP GLOBAL MARKETS EUROPE LTD.	15,91	8,33	5,44	3,67	-
O2RNE8IBX4R0TD8PU41	SOCIETE GENERALE SA	8,88	8,22	1,56	6,78	-
549300FHOWJAP EHTIQ77	BOFA SECURITIES EUROPE S.A.	8,48	13,11	6,11	7,22	-

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 (%)
2W8N8UJ78PMDQZENC08	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

Counterparty LEI	Counterparty name	Volume (%)	Number of trades (%)	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
635400IAV22ZOU1NFS89	SUSQUEHANNA INTERNATIONAL SECURITIES LIMITED	42,04	44,44	44,44	44,44	-
549300CCLI9XDH12XV51	Flow Traders B.V.	35,54	33,33	33,33	33,33	-
549300AEOOWETJJDYFB29	Jane Street Netherlands B.V.	22,42	22,22	22,22	22,22	-

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 (%)
ZMHGN7ZPKZ3UFZ8EO46	State Street Bank International GmbH, Frankfurt branch	76,16	20,98	-	20,98	-
6TJCK1B7E7UTXP528Y04	CITIGROUP GLOBAL MARKETS EUROPE LTD.	11,13	10,59	0,78	10,59	-
1VUV7VQFKUOQSI21A208	CR. AGR. CORP. AND INV. BANK UK	4,24	18,43	0,98	17,84	-
549300FHOWJAEHTIQ77	BOFA SECURITIES EUROPE S.A.	3,48	9,80	0,78	9,22	-
O2RNE8IBXP4R0TD8PU41	SOCIETE GENERALE SA	1,69	11,37	0,20	11,18	-

Table 3 - Mutual Funds - a) Equities – Shares &amp; Depository Receipts - Tisk size liquidity not available

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 (%)
XSEC	Shenzhen Stock Exch - Shenzhen-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	-
OTC	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

MIC	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	-	-
OTC	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

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

MIC	Market name	Volume (%)	Number of trades	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
OTC	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 trading 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 (%)
XCME	CHICAGO MERCANTILE EXCHANGE	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

MIC	Market name	Volume (%)	Number of trades	Passive orders (%)	Aggressive orders (%)	Directed orders (%)
TREU	TRADEWEB EUROPE LIMITED	100,00	100,00	100,00	100,00	-

Table 3 - Mutual funds - m) Other instruments

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	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	-