

Amber Capital Italia SGR SPA Best Execution Disclosure 2018: Review period: 1 January 2018 – 31 December 2018

Amber Capital Italia SGR SPA (“Amber SGR”) is authorised and regulated by the Bank of Italy and CONSOB and is subject to the Italian implementation of the second European Markets in Financial Instruments Directive (“**MiFID II**”) in relation to the portfolio-management service.

Amber SGR does not directly execute any orders and has adopted a transmission policy (the “Transmission Policy”) setting forth both the principles of best execution adopted by Amber SGR pursuant to the requirements of MIFID II and the implementation of the Italian rules. Orders placed by Amber SGR as portfolio manager are transmitted to brokers through Amber Capital UK LLP (“ACUK”), an asset management firm authorised and regulated by the UK Financial Conduct Authority pursuant to a legal agreement whereby ACUK undertakes trading desk activities. Amber SGR has conducted due diligence on ACUK to ensure that it has an adequate organisational structure and tools to carry out the trading desk functions on behalf of Amber SGR and to comply with its Transmission Policy and, therefore, to take all sufficient steps to obtain the best possible result for its clients when it transmits orders on its behalf. ACUK executes the orders, indirectly through approved brokers as authorised by Amber SGR.

Pursuant to the requirements of Regulatory Technical Standard 28 of MiFID II, this report lists the top executing brokers/counterparties in terms of trading volumes and number of executed orders for Amber SGR, per class of financial instruments.

Please refer to ACUK’s Best Execution Disclosure report for a qualitative assessment of the best execution factors considered by AC UK when executing orders for Amber SGR and for aggregated information in relation to the top 5 report. The report is available here: <http://regulatorydisclosures.ambercapital.com/rts28/>.

Amber SGR’s Transmission Policy sets forth specific arrangements with a view to obtaining the best possible result for its clients taking into consideration some relevant ‘execution factors’, including price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. The primary goal when transmitting trading orders is to get the best price for the largest amount of liquidity, reaching a target size at the best average price within a given time period. Price levels and time period are influenced by the volatility/liquidity limitations of a given instrument. The relative importance of the execution factors is judged on an order-by-order basis in line with industry experience and prevailing market conditions. During the period under review, Amber SGR and ACUK regularly reviewed the effectiveness of their respective execution policy.

Amber SGR does not have any close links, conflicts of interests or common ownership with respect to the execution venues/brokers approved for execution of orders on the market. There were no specific arrangements with any brokers/execution venues regarding payments made and received, discounts, rebates, or non-monetary benefits, regardless of class of financial instrument in scope of this report. Amber SGR may receive minor non-monetary benefits from its counterparties and these are only accepted after due and careful consideration has been made by Amber SGR in line with its regulatory obligations, including confirmation that such minor non-monetary benefits are deemed capable of enhancing the quality of services provided by Amber SGR to its clients and does not impair compliance with the firm’s duty to act in the best interests of the client.

The following Classes of Financial Instruments are not applicable:

Credit Derivatives: Futures and options admitted to trading on a trading venue

Currency Derivatives: Futures and options admitted to trading on a trading venue

Structured-Finance Instruments

Equity Derivatives: Swaps and other equity derivatives

Securitised Derivatives: Other securitised derivatives; Commodities derivatives; Options and Futures admitted to trading on a trading venue; Other

Commodities derivatives and emission allowances Derivatives: Options and Futures admitted to trading on a trading venue; Other commodities derivatives and emission allowances derivatives

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Emission allowances

Class of instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International (W22LROWP2IHZNBB6K528)	58.94%	59.52%	-	-	-
Mediobanca Spa (PSNL19R2RXX5U3QWHI44)	6.57%	6.43%	-	-	-
Kepler (254900VCHS9DMDUVZN16)	5.94%	5.09%	-	-	-
UBS (BFM8T61CT2L1QCEMIK50)	5.92%	3.49%	-	-	-
Sanford C Bernstein & Co Inc (54930049G8WQ50OUSD19)	4.86%	5.09%	-	-	-

Class of instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International (W22LROWP2IHZNBB6K528)	25.82%	19.02%	-	-	-
Kepler (254900VCHS9DMDUVZN16)	19.63%	7.87%	-	-	-
Equita Sim Spa (815600E3E9BFBC8FAA85)	10.41%	16.72%	-	-	-
UBS (BFM8T61CT2L1QCCEMIK50)	8.44%	10.49%	-	-	-
Intermonte Sim Spa (YMUU1WGHJKORF9E36I98)	8.14%	12.46%	-	-	-

Class of instrument	Equities - Shares and Depository Receipts: Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Intermonte Sim Spa (YMUU1WGHJKORF9E36I98)	26.57%	46.77%	-	-	-
Mediobanca Spa (PSNL19R2RXX5U3QWHI44)	25.44%	8.06%	-	-	-
Banca Imi Securities Corp (QV4Q8OGJ7OA6PA8SCM14)	14.63%	1.61%	-	-	-
Exane BNP Paribas (213800SH9MTNZQJKP526)	13.71%	4.84%	-	-	-
Equita Sim Spa (815600E3E9BFBC8FAA85)	11.23%	25.00%	-	-	-

Class of instrument	Equities: Shares and Depository Receipts – Non-EEA				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International (W22LROWP2IHZNBB6K528)	90.53%	81.82%	-	-	-
Merrill Lynch (GGDZP1UYGU9STUHRDP48)	4.80%	9.09%	-	-	-
Square Global (213800D42ULYVPCMQ574)	4.67%	9.09%	-	-	-

Class of instrument	Debt Instruments: Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
JP Morgan (K6Q0W1PS1L1O4IQL9C32)	100.00%	100.00%	-	-	-

Class of instrument	Debt Instruments: Money Markets Instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs & Co (W22LROWP2IHZNBB6K528)	87.49%	87.50%	-	-	-
Morgan Stanley & Co (4PQUHN3JPF GFNF3BB653)	12.51%	12.50%	-	-	-

Class of instrument	Equity Derivatives: Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
UBS (BFM8T61CT2L1QCCEMIK50)	97.23%	75.00%			
Goldman Sachs & Co (W22LROWP2IHZNBB6K528)	2.77%	25.00%	-	-	-

Class of instrument	Interest Rate Derivatives: Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs & Co (W22LROWP2IHZNBB6K528)	100.00%	100.00%	-	-	-

Class of instrument	Other Credit Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs & Co (W22LROWP2IHZNBB6K528)	100.00%	100.00%	0	-	-

Class of instrument	Securitised Derivatives: Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Mediobanca Spa (PSNL19R2RXX5U3QWHI44)	100.00%	60.00%	-	-	-
Banca Imi Securities Corp (QV4Q8OGJ7OA6PA8SCM14)	0.00%	20.00%	-	-	-
Equita Sim Spa (815600E3E9BFBC8FAA85)	0.00%	20.00%	-	-	-

Class of instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	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 orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International (W22LROWP2IHZNBB6K528)	95.06%	95.44%	-	-	-
UBS (BFM8T61CT2L1QCEMIK50)	4.94%	4.56%	-	-	-