



*Haitong Global Asset
Management, SGOIC, SA.*

Report of information on the
identity of execution venues and
on the quality of execution

2023

Introduction

1. Introduction

Bearing in mind the prevailing legal framework, composed of, inter alia, Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 ("MiFID II") and Commission Delegated Regulation 2017/576 of 8 June 2016 (the "Delegated Regulation") which sets customer protection and transparency objectives, information is provided on the quality of execution achieved by Haitong Global Asset management, SGOIC, S.A. (the "HGAM").

2. Scope

The legal framework provides for the annual publication by investment firms of a report with the information on the identification of execution venues and on the quality of execution in relation to Asset Management Activity and client orders.

3. Summary of analysis and conclusions on the quality of execution of clients orders.

Under MiFID II, HGAM is under an obligation to establish and comply with an order transmission and execution regulation (the "Regulation") which provides for sufficient steps to obtain the best possible result for its clients.

When transmitting an order, the HGAM must ensure that any financial intermediary to which the orders are transmitted, has at the date of the transmission of the order, order execution mechanisms that enable it to perform its obligation to obtain the best possible result for its clients. The HGAM must select the financial intermediaries to which the orders are transmitted as provided for above and document their selection process.

Introduction (cont.)

These financial intermediaries will be selected by means of an assessment process that will take into account their ability to offer the best possible result pursuant to the provisions of this Regulation. The “Relevant factors in transmission and execution”, as well the reputation and creditworthiness of the market operator, will be taken into account in the assessment process.

The HGAM will ensure that all financial intermediaries to which it transmits orders have order execution mechanisms that enable the HGAM to perform its obligation to execute on terms most favorable to the clients.

The HGAM will transmit the orders immediately and in line with the time of their reception, unless the client indicates otherwise, waiving his/her priority.

In this context, in compliance with the prevailing legislation, HGAM will ensure, through relevant and appropriate documentation, the possibility of recreating the internal circuit followed by orders until their transmission or execution.

4. Relevant factors in transmission and execution

4.1. Relevant factors

HGAM takes a set of factors into account when it executes or transmits client orders, including:

- a) price;
- b) costs;
- c) speed;
- d) likelihood of execution and settlement;
- e) size;
- f) nature of the order; and
- g) any other considerations deemed relevant for the execution of the order.

Introduction (cont.)

4.2. Relative weight of each factor

The following are taken into account to determine the relative weight of the aforementioned factors:

- a) the client's characteristics, including whether it is categorized as a retail or a professional client;
- b) the characteristics of the client order, including the size of the order and its nature and, if applicable, whether it involves any securities-based lending;
- c) the characteristics of the financial instruments underlying the order; and
- d) the characteristics of the execution venues to which the order is transmitted for execution.

Where HGAM transmits orders on behalf of retail clients, the most favorable terms will be determined on the basis of the overall cash consideration represented by the price of the financial instrument and any execution-related costs, which will include all expenses directly or indirectly incurred by the client in the execution of the order, including the fees of the trading venue, settlement or clearing fees and any other fees paid to third parties involved in the execution of the order.

Where HGAM transmits orders on behalf of professional clients, the most favorable terms will also, in most cases, be determined on the basis of the overall cash consideration. However, HGAM may, under certain circumstances, consider that certain factors are more relevant than others, with a view to obtaining the best possible result.

Introduction (cont.)

HGAM takes into account the market knowledge and experience of its clients, their profile and the nature of the service required by them, as well as the specific and generic instructions given to it and which enable HGAM to transmit client orders.

5. Specific client instructions

Without prejudice to the specific rules of each trading venue or restrictions on the actions of a certain financial intermediary, when a client gives specific instructions to HGAM in respect of an order, including by specifying its execution by a certain financial intermediary or in a specific trading venue, HGAM will transmit the order in accordance with the client's instructions. By these means, HGAM complies with its obligation to implement sufficient steps to obtain the best possible result for its clients.

Any specific instruction given by a client may prevent HGAM, in respect of the particulars covered by such instruction, from following all or some of the steps of its Regulation. These steps have been designed to obtain the best possible result in the transmission of orders.

The existence of any specific instruction in respect of any particular aspect of an order will not release HGAM from its obligation to execute orders on terms most favorable to the client in respect of any other aspect not covered by such specific instruction.

6. Monitoring and review

6.1. Annual assessments

HGAM will assess the effectiveness of this Regulation and of its order execution agreements each year, with a view to identifying and making any necessary improvements.

The HGAM will also assess each year whether the execution venues stated in the Regulations in place and the financial intermediaries to which HGAM transmits orders for execution, meet the requirements in scope.

HGAM will also review the factors used in the selection of venues and financial intermediaries.

Introduction (cont.)

6.2. Monitoring

The HGAM will monitor the regulations in place, the execution by the financial intermediaries to which it transmits orders and the effectiveness of the execution venues from which its client orders are executed, in order to review the regulations in the event of any material change that might affect the HGAM's ability to continue to comply with the requirements, with a view to obtaining the best result for its clients.

This review will take place whenever any material change – any event which might affect parameters of execution on terms most favorable to the clients – occurs that affects HGAM's ability to continue to obtain the best possible results for its clients. In this event, the HGAM should consider introducing changes to the execution venues on which it depends, by altering the relative weight of execution factors on terms most favorable to the clients.

7. The financial intermediaries to which HGAM transmits orders for execution

Bearing in mind the HGAM obligation to adopt sufficient steps to obtain the best possible result for its clients, HGAM transmits orders in relation to Asset Management Activity or received from its client, mainly to the following financial intermediaries, unless indicated otherwise by the client:

Keppler Capital markets

Introduction (cont.)

8. Payments, discounts , rebates or non-monetary benefits received.

The HGAM has no special arrangements in relation to payments made or received, no agreed discounts, no significant non-monetary rebates nor benefits in place with the execution venues used to execute orders.

9. Conflicts of interest

The HGAM had no conflicts of interest, and common ownerships with respect to any financial intermediaries or execution venues used by them to execute orders.

EQUITIES and RIGHTS



Top 5 Brokers and the quality of execution Equities + Rights – GENERAL

EQUITIES + RIGHTS					
< 1 Daily Operation	No				
Broker	Volume %	Orders %	Passive Orders %	Agressive Orders %	Directed Orders %
Kepler Cheuvreux	100,00%	100,00%	0,00%	0,00%	100,00%
TOTAL	100%	100%	0%	0%	100%

Non-Professional Clients Information Equities + Rights

EQUITIES + RIGHTS					
< 1 Daily Operation	No				
Broker	Volume %	Orders %	Passive Orders %	Agressive Orders %	Directed Orders %
Kepler Cheuvreux	100,00%	100,00%	0,00%	0,00%	100,00%
TOTAL	100%	100%	0%	0%	100%

Professional Clients Information Equities + Rights

EQUITIES + RIGHTS					
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Kepler Cheuvreux	100,00%	100,00%	0,00%	0,00%	100,00%
TOTAL	100%	100%	0%	0%	100%

Top 5 Brokers and the quality of execution ETFs + Ups

ETF'S AND UPS					
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Non-Professional Clients Information ETFs + UPs

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TOTAL	100%	100%	0%	0%	100%

Regulation of Order Execution and Transmission / Regulation of Order Aggregation / Trade Allocation

Regulation of Order Execution and Transmission and Regulation of Order Aggregation and trade Allocation can be consult in the following site:

English version:

<https://www.haitongib.com/en/hgam-sgoic/compliance-hgam-sgoic>

Portuguese version:

<https://www.haitongib.com/pt/hgam-sgoic/compliance-hgam-sgoic>