

## BEST EXECUTION POLICY

Pursuant to the Markets in Financial Instruments Directive (MiFID), and considering the resultant competition between trading venues, and as indicated in the letter sent to you, we have adopted a best execution policy. The main characteristics of this policy are set out in this document.

### General principles

CPR AM undertakes to take all reasonable measures, when executing orders, to obtain the best possible result, within the meaning of the Monetary and Financial Code.

These measures consist in putting in place this best execution policy, which is intended to define:

- the clients concerned
- the products concerned
- the selection of counterparties and market intermediaries
- the execution criteria
- the execution venues
- best execution justification

### Clients concerned

This best execution policy applies to all CPR AM's clients, whether they are non-professional or professional clients.

### Products concerned

All financial instruments within the scope of MiFID, traded on the market via counterparties and market intermediaries.

### The selection of counterparties and market intermediaries

For all activities relating to the transmission and execution of its orders, CPR AM has chosen to use the services of Amundi Intermédiation, an investment firm authorised by the Comité des Etablissements de Crédit et des Entreprises d'Investissement (the regulator responsible for credit institutions and investment firms) to provide investment services for the reception and transmission of third-party orders in all the financial instruments referred to in article L. 211-1 of the Monetary and Financial Code. Furthermore, CPR AM has put in place a procedure for the selection of counterparties and market intermediaries on the basis of its "investment decision support" requirements.

### Execution criteria

All possible steps are taken to ensure that orders are executed in the client's best interests and to support market integrity, taking into account specific criteria such as price, liquidity, speed, cost, etc. depending on their importance in relation to the different types of orders transmitted by the portfolio managers.

To this end, CPR AM uses an electronic order transmission system ("MCE") which enables it to transmit all the types of orders corresponding to the abovementioned criteria chosen by its portfolio managers and applied in the transmission of orders by Amundi Intermédiation.

### **Execution venues**

CPR AM has entrusted Amundi Intermédiation with its order transmission service. In this regard, Amundi Intermédiation must be able, via its own best execution policy concluded with its counterparties and financial intermediaries, to access any trading venue likely to secure best execution.

Orders will be routed to the major regulated markets, to multilateral trading facilities (MTF) or to internalisers depending on the best execution terms available on the various markets. CPR AM and Amundi Intermédiation may each decide, at any time, to review the best execution terms and procedures (venue, criteria, systems, etc.) in order to obtain the best possible result for clients. This review will be carried out at least once a year.

### **Best execution justification**

In accordance with applicable regulations, CPR AM shall conserve all evidence of the application of the best execution policy implemented by Amundi Intermédiation for each of its orders. These records will be made available on request.