Policy

Best Execution Best Selection

Natixis Investment Managers International

Version n°6

Table of Contents

1. Introduction 4
2. Organisation 5
   2.1 General cases 5
   2.2 Specific cases 5
   2.3 Case of delegations 6
3. Execution mechanism 7
   3.1 Scope 7
   3.2 Main places of execution of orders entrusted to NATIXIS TRADEX SOLUTIONS 7
   3.3 Instructions received from the client 7
   3.4 Retail clients 7
   3.5 Grouped orders 7
   3.6 Portfolio swaps 8
   3.7 Allocation of transactions 8
   3.8 Force majeure 8
   3.9 Execution costs 8
4. Procedure for selecting brokers and counterparties 9
   4.1 For orders placed through NATIXIS TRADEX SOLUTIONS 9
   4.2 For transactions negotiated directly by NIMI 9
5. Monitoring of the policy 10
   5.1 Annual review and execution reports 10
   5.2 Policy checks 10
   5.3 Conflict of interests 10
6. Communication and revision of the policy 11
7. Acceptance by the client 11
8. Responsibilities (obligation of resources) 11
9. Recording and retention of data 11

Attached

I. Information on orders negotiated directly by NIMI

Appendix 1: The 5 counterparties most used in 2022

Appendix 2: Scope of specific transactions negotiated directly – principles and criteria retained

II. Information on NIMI orders entrusted to NATIXIS TRADEX SOLUTIONS within the context of its intermediation activity

Appendix 3: Annual Report NIMI's TOP 5 Counterparties

Appendix 4: Places of execution

Appendix 5: Selection criteria

For your information, please find below the links to the NATIXIS TRADEX SOLUTIONS (formely Natixis Asset Management Finance) system within the context of its intermediation service

- **Annual report of the top five places of execution / top five brokers**
  Source: Natixis TradEx Solutions
  Annual report of the top five brokers 2022
  https://www.tradex-solutions.natixis.com/fr/transparence

- **Best execution and best selection policy**
  Source: Natixis TradEx Solutions
  Policy for the selection and execution of orders
  https://www.tradex-solutions.natixis.com/fr/transparence

1. INTRODUCTION

The purpose of this document is to inform our clients or potential investors of the policy for the selection and execution of orders implemented by Natixis Investment Managers International (hereinafter “NIMI”) on behalf of the portfolios it manages.

This document is intended for our clients or potential investors whether they are professional or retail investors within the meaning of the MiFID and whether they are holders of an individual portfolio managed under mandate or holders of units of Undertakings for Collective Investment in Transferable Securities (“UCITS”) and Alternative Investment Funds (“AIF”).

This document was prepared in application of the following regulatory reference texts:

- The MiFID 2014/65/EU
- The AMF position - recommendation no. 2014-07. Best Execution Guide

The majority of NIMI orders are entrusted to Natixis TradEx Solutions (hereinafter “NATIXIS TRADEX SOLUTIONS”), within the context of its intermediation activity. As an exception, some transactions are negotiated directly by NIMI, due to their specific characteristics. This organisation is detailed in point 2.

NIMI has asked its intermediaries to be categorized as professional clients. These intermediaries are also required to provide the management company with “best execution”, in particular when the latter acts on behalf of its clients.

2. ORGANISATION

2.1 General cases

NIMI transmits almost all of its orders resulting from management decisions on financial instruments to NATIXIS TRADEX SOLUTIONS.

The use of external intermediation expertise enables us to meet the best interests of our clients and obtain the best results: NATIXIS TRADEX SOLUTIONS is an entity dedicated to the intermediation activity and equipped with ad hoc tools and processes. This infrastructure allows orders to be processed in the best interests of its clients and therefore of NIMI. It acts independently and takes the volume processed into account, making it possible to obtain the best prices and reduce operational risk.

NATIXIS TRADEX SOLUTIONS is a subsidiary of NIMI approved as an investment service provider bank by the PSRA (Autorité de Contrôle Prudentiel et de Résolution (ACPR) [French Prudential Supervision and Resolution Authority (PSRA)]).

NIMI may at any time ask NATIXIS TRADEX SOLUTIONS to be treated as a retail client and thus benefit from the high protection regime. As such, the predominant criterion will be that of the total cost representing the price of the instrument or financial contract plus all the costs related to the execution.

NIMI has the option of instructing NATIXIS TRADEX SOLUTIONS for specific orders such as, in particular, closing orders, linked and restricted orders.

2.2 Specific cases

For certain specific operations (detailed below), NIMI may also process orders directly and send them to authorised intermediaries.

NIMI opts for the status of professional client vis-à-vis intermediaries/counterparties.

The process for selecting intermediaries for orders placed directly is established as follows:

- For over-the-counter transactions within the context of the arrangement for structured funds;
  In general, NIMI proceeds by invitation to tender. The selection criteria for the counterparties chosen to participate in an invitation to tender are in particular the expertise of this counterparty on the underlying support of the arrangement and therefore its capacity to deliver competitive prices, as well as its ability to accept NIMI's legal clauses within the contracts relating to these operations. The assurance of being supported by the counterparty in the long term on this activity and its propensity to maintain a sustainable quality of service on these long-term operations are also taken into account. In certain exceptional cases, NIMI does not proceed with an invitation to tender. These cases are documented by the structuring team, analysed by the risk team and validated by compliance.

- For transactions within the context of the management of structured funds;
  These transactions, such as transactions related to the reduction of the nominal value of a swap and switches, are provided for contractually when setting up the structured fund.

- For complex financial instrument structuring transactions (such as EMTN) traded on an over-the-counter market;

The best execution/selection process is not based solely on price but includes other criteria such as the ability to propose innovative strategies. NIMI mainly proceeds by invitation to tender. In certain exceptional cases, NIMI does not proceed with an invitation to tender. These cases are documented complex securitization asset transactions requiring a study of the legal documentation of these assets and knowledge of the counterparties active on this market. The time frame for negotiating such transactions may extend over several weeks.

- As part of the provision of the RTO service, NIMI undertakes to cover the following services according to the characteristics of each of the transactions:
    - Monitoring the Best Execution / Best Selection process defined in Appendix 1;
    - Due diligence on counterparty premiums;
    - Annual evaluation of Counterparties.

  In the service provision agreements, NIMI also recalls that controlling the costs associated with transactions (brokerage and intermediation rates, direct and indirect costs involved in negotiations) is an essential element of the best execution and best selection obligations due by NIMI to its clients.

- The few specific transactions on CMF (Fonds Communs de Placement d'Entreprise (FCPE) [Corporate Mutual Funds (CMF)]) shareholders, whose trading conditions are defined by the fund's regulations.

N.B.: The list of specific transactions is not exhaustive.

2.3 Case of delegations

This policy applies when the management company manages the portfolios directly. When it delegates to third parties, the policy of these third parties applies.

3. EXECUTION MECHANISM

3.1 Scope

This policy applies to any NIMI client, whether non-professional or professional within the meaning of the MiFID for which NIMI offers a collective investment and management service.

The financial instruments covered by this policy for the execution of orders are understood to be those defined by Section C of Appendix 1 of the MiFID 2014/65/EU.

3.2 Main places of execution of orders entrusted to NATIXIS TRADEX SOLUTIONS

NIMI transmits its orders to NATIXIS TRADEX SOLUTIONS which, having its own execution policy, has the possibility of benefiting from a diversity of places of execution (see Appendix 4) in order to provide the best selection of intermediaries and the best execution.

Without constituting an exhaustive list, the places of execution proposed by NATIXIS TRADEX SOLUTIONS are:

- the regulated markets (via an intermediary authorised by the client, NIMI in this case);
- the Multilateral Negotiation Systems (MTF) / OTF;
- the over-the-counter market (with a counterparty authorised by the client, NIMI in this case).

NIMI authorises NATIXIS TRADEX SOLUTIONS to execute an order outside a regulated market or a multilateral trading system. The over-the-counter market involves counterparty risk and does not have an order book system (same risk for transactions carried out via MTF). In all cases, NATIXIS TRADEX SOLUTIONS can only process NIMI orders with counterparties approved by NIMI.

The list of places of execution selected by NATIXIS TRADEX SOLUTIONS, or negotiation platform on which NATIXIS TRADEX SOLUTIONS may execute an order is specified in Appendix 4.

3.3 Instructions received from the client

In the event of an instruction from the client concerning in particular either the organisation, or the choice of an intermediary, or only a part or an aspect of the order, NIMI cannot guarantee the best possible result in the context of the execution of the order.

Similarly, in the event of an instruction from NIMI to NATIXIS TRADEX SOLUTIONS, the latter may be exempt from its obligations of best selection and best execution in order to comply as a priority with this instruction.

3.4 Retail clients

Notwithstanding Appendix 1, for retail clients, the best possible result is determined on the basis of the total cost.

3.5 Grouped orders

Unless otherwise instructed by the client, NIMI and NATIXIS TRADEX SOLUTIONS may use the possibility of grouping client orders together in compliance with Article 321-108 of the Règlement

général Autorité de Marchés Financiers (RGAMF - French Financial Markets Authority General Regulation[1].

In each case:

- NIMI and NATIXIS TRADEX SOLUTIONS first ensure that the grouping of orders does not operate to the detriment of one of the clients;
- the order transmission channel procedures embody the way in which the volume and price of orders determine the distributions and processing of partial executions.

3.6 Portfolio swaps

NIMI may carry out portfolio swaps in order to obtain the best possible result for all portfolios concerned, particularly in terms of cost (i.e. lower intermediation fees or the benefit of a mid-range price).

Portfolio swaps are subject to the prior approval of the Compliance Department in accordance with internal procedures for managing potential conflicts of interest.

3.7 Allocation of transactions

NIMI defines a priori the allocation of orders it issues. As soon as it is aware of their execution, it transmits to the custodian/account holder the precise and final allocation of the beneficiaries of these executions.

3.8 Force majeure

In the event of a major difficulty encountered in the execution of an order, such as a computer system breakdown or severe market disruptions, NIMI may not be able to execute an order in accordance with this policy.

NIMI has emergency resources that will be implemented in accordance with its internal business continuity procedures.

3.9 Execution costs

Intermediation fees are regularly monitored for amounts allocated for execution (brokerage). This monitoring takes into account the compensation paid to NATIXIS TRADEX SOLUTIONS.

NATIXIS TRADEX SOLUTIONS has its own “Best Execution/Best Selection” policy which is brought to the attention of NIMI.

[1] See also Article 321-109 of the RGAMF on the transaction groups for own account with one or more client order(s): *“Any portfolio management company that has grouped a transaction for its own account with one or more client orders or orders placed on behalf of UCITS shall refrain from dividing the corresponding transactions in a manner that is detrimental to a client or UCITS”.*

4. PROCEDURE FOR SELECTING BROKERS AND COUNTERPARTIES

Third parties are selected taking into account the price, cost, speed, probability of execution and settlement, size, nature of orders or any other considerations relating to the execution of orders.

4.1 For orders placed through NATIXIS TRADEX SOLUTIONS

The “Best Selection” is based on an accreditation process for intermediaries.

The best selection is made on the basis of a list of authorised counterparties validated by NIMI. The process of selecting counterparties follows principles embodied by the formalisation of the accreditation request, the documentation of the entire process and the review at least annually and on a per-event basis that may lead, where appropriate, to the suspension of a referenced counterparty, and when required, to its removal.

4.2 For transactions negotiated directly by NIMI

NIMI managers-traders who place their orders directly only go through intermediaries previously authorised by the Risk Department.

Two arguments may lead the teams of manager-traders to request the approval of a new intermediary:

- the size of the volumes processed by the latter, which make it an essential player on a particular type of instrument (i.e. need to be in contact with this intermediary in order to provide our clients with access to the greatest possible liquidity;
- the specialization of the intermediary in a segment of markets, instruments or very specific geographical areas (not covered by more general intermediaries).

N.B.: at any time, in specific market crisis set-ups or concerns about the stability or integrity of an intermediary, the Risk Management Department has the possibility of prohibiting the placing of orders by a broker until normally allowed.

For each intermediary used by the management, the following terms and conditions are defined:

- implementation of the factors/criteria defined (specified in the operating procedures/processes for each management concerned); and
- historical record of all the elements that contributed to retaining this intermediary

When the order is placed, the management retains all the information relating to the execution providing evidence that the selection criteria have been met.

5. MONITORING OF THE POLICY

5.1 Annual review and execution reports

NIMI undertakes to publish on an annual basis, for each category of financial instrument/transaction, the identity of the five counterparties with which the largest volume of orders has been carried out.

5.2 Policy checks

NIMI regularly checks whether the execution mechanism provided for in this policy makes it possible to obtain the best possible result for the client or if it must make changes to its mechanisms in respect of execution.

The best execution and/or the best selection does not necessarily apply to individual transactions (line by line), but are estimated on the basis of all transactions placed over a given period.

NIMI has the details proving the best execution for the orders entrusted to NATIXIS TRADEX SOLUTIONS in the form of information and reports put in place by the latter.

For example, NATIXIS TRADEX SOLUTIONS provides NIMI with the following reporting information:

- The activity dashboard on cash action specifies the amounts of fees paid to brokers;
- The "intermediation" statistics detail the distribution of orders with brokers by financial instruments;
- The overall summary of the results of the broker votes;
- Transaction Cost Analysis reporting (Cost Analysis);
- Presentation by NATIXIS TRADEX SOLUTIONS to NIMI of each change and annual presentation of its policy.

NIMI has implemented a system for monitoring intermediaries and counterparties and conducts an annual review of the selected intermediaries/counterparties. The same is true when a significant change likely to have an impact on the ability to obtain the best possible result for its clients occurs.

This system is based in particular on the holding of two separate committees:

- The management committee. The participants in this committee are the heads of the NIMI management lines, the managing director or his/her representative, the Deputy Managing Director, responsible for the NATIXIS TRADEX SOLUTIONS intermediation table,
- The Oversight Committee organised by NIMI internal oversight.

NIMI then proceeds with the appropriate corrective measures based on any failures noted.

5.3 Conflict of interests

NIMI has a *conflict of interest* policy that governs the general conflict of interest process. This process aims to ensure the protection of clients, by reaffirming the principle of the primacy of the interests of the latter, the desire to treat each of them fairly and to communicate complete and appropriate information to them, in the interests of transparency.

6. COMMUNICATION AND REVISION OF THE POLICY

This policy is reviewed at least annually, and whenever environmental developments require it (i.e. market structure, new regulations, etc.). It is subject to change at any time without notice.

This document is available on the NIMI website. It is also available upon request. You can contact NIMI Customer Support by sending an email to:

ClientServicingAM@natixis.com

7. ACCEPTANCE BY THE CLIENT

Within the context of the individual management under mandate and the RTO service, the client must provide NIMI, prior to the provision of the service, with:

- its consent on the application of this execution policy, in particular on the possibility of being able to deal outside a regulated market or a multilateral trading system;
- its consent on the possibility for NIMI or NATIXIS TRADEX SOLUTIONS not to publicize the order; or
- a specific instruction regarding the execution of its orders.

For other investment services, the client is deemed to have accepted this policy.

8. RESPONSIBILITIES (OBLIGATION OF RESOURCES)

NIMI constantly takes sufficient measures to seek to obtain the best possible execution of orders placed on behalf of its clients. However, this provision cannot constitute a performance obligation. The service provided by NIMI will be assessed within the context of its obligation of resources.

NIMI cannot be held liable for the non-compliance or partial compliance with this policy resulting from the circumstances of “force majeure” preventing it from fulfilling its obligations. Finally, NIMI cannot be held liable for the adverse consequences of the execution of an order resulting from the execution of specific client instructions.

9. RECORDING AND RETENTION OF DATA

NIMI retains the relevant information relating to all transactions on financial instruments that it has concluded as well as the audit trail for execution of orders. This information may include the client's name, the nature of the transaction, the intermediaries, the details of the execution and any specific instructions from the client.

Appendix 1: NIMI - The 5 counterparties most used in 2022

- SOCIETE GENERALE SA
- BPCE
- GOLDMAN SACHS BANK EUROPE SE – GOLDDEFA
- NATIXIS CAPITAL MARKET PARIS
- J.P MORGAN AG FRANKFURT

Appendix 2: Scope of specific transactions negotiated directly – Principles and criteria retained

Rating: 1 (primary), 2 (important)

Type of transaction negotiated directly	Factor 1 Price	Factor 2 Cost	Factor 3 Speed of execution	Factor 4 Probability of execution and settlement	Factor 5 Size of the order	Factor 6 Nature of the order
Swaps and OEE (taux de rendement synthétique) (TRS) [overall equipment effectiveness (OEE)]) (over-the-counter)	1	1	2	2	1	2

Appendix 3: NATIXIS TRADEX SOLUTIONS - Top 5 counterparties selected in 2022

Top 5 counterparties selected in 2022 by NATIXIS TRADEX SOLUTION

Class of Instrument	(a) Equities – Shares and Depositary Receipts – Tick size liquidity bands 1 and 2 (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
CITIGROUP GLOBAL MARKETS EUROPE AG (LEI: 6TJCK1B7E7UTXP528Y04)	15.48%	22.64%	Non applicable	Non applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	13.14%	12.93%	Non applicable	Non applicable	0.00%
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY (LEI: 2G5BKIC2CB69PRJH1W31)	9.31%	7.92%	Non applicable	Non applicable	0.00%
MORGAN STANLEY EUROPE SE (LEI: 54930056FHWP7GIWYY08)	8.22%	9.70%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	6.48%	6.48%	Non applicable	Non applicable	0.00%

Class of Instrument	(a) Equities – Shares and Depositary 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
CITIGROUP GLOBAL MARKETS EUROPE AG (LEI: 6TJCK1B7E7UTXP528Y04)	23.36%	25.23%	Non applicable	Non applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	15.28%	13.05%	Non applicable	Non applicable	0.00%
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY (LEI: 2G5BKIC2CB69PRJH1W31)	7.69%	8.21%	Non applicable	Non applicable	0.00%
Goldman Sachs Europe SE (LEI: 391200VWG0WJQVX03725)	7.34%	6.40%	Non applicable	Non applicable	0.00%
MORGAN STANLEY EUROPE SE (LEI: 54930056FHWP7GIWYY08)	7.13%	9.36%	Non applicable	Non applicable	0.00%

Class of Instrument	(a) Equities – Shares and Depositary 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
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	10.11%	8.76%	Non applicable	Non applicable	0.00%
ITG 213800EEC95PRUCEUP63	9.45%	2.32%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	9.40%	10.43%	Non applicable	Non applicable	0.00%
MORGAN STANLEY EUROPE SE (LEI: 54930056FHWP7GIWYY08)	9.23%	4.36%	Non applicable	Non applicable	0.00%
EXANE (LEI: 969500UP76J52A9OXU27)	8.55%	17.10%	Non applicable	Non applicable	0.00%

Class of Instrument	(m) Other Intrument				
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
CITIGROUP GLOBAL MARKETS EUROPE AG (LEI: 6TJCK1B7E7UTXP528Y04)	28.34%	31.29%	Non applicable	Non applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	17.31%	12.94%	Non applicable	Non applicable	0.00%
MORGAN STANLEY EUROPE SE (LEI: 54930056FHWP7GIWYY08)	13.77%	14.34%	Non applicable	Non applicable	0.00%
Goldman Sachs Europe SE (LEI: 391200VWG0WJQVX03725)	11.24%	10.14%	Non applicable	Non applicable	0.00%
HSBC CONTINENTAL EUROPE (LEI: F0HUI1NY1AZMJMD8LP67)	7.66%	2.97%	Non applicable	Non applicable	0.00%

Class of instrument	(f) Equity derivatives				
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 agressive orders	Percentage of directed orders
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	20.97%	43.71%	Not applicable	Not applicable	0.00%
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY (LEI: 2G5BKIC2CB69PRJH1W31)	17.08%	10.23%	Not applicable	Not applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	16.26%	12.49%	Not applicable	Not applicable	0.00%
Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)	12.16%	7.45%	Not applicable	Not applicable	0.00%
Goldman Sachs Europe SE (LEI: 391200VWG0WJQVX03725)	11.98%	11.97%	Not applicable	Not applicable	0.00%

Class of instrument	Exchange traded products				
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 agressive orders	Percentage of directed orders
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	74.34%	25.18%	Non applicable	Non applicable	0.00%
FLOW TRADERS B.V. (LEI: 549300CLJI9XDH12XV51)	8.96%	2.00%	Non applicable	Non applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULC0Y1IG0A4O72)	5.96%	2.43%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	5.86%	7.58%	Non applicable	Non applicable	0.00%
KEPLER CHEVREUX (LEI: 9695005EOZG9X8IRJD84°	1.40%	2.72%	Non applicable	Non applicable	0.00%

Class of instrument	(f) Equity derivatives				
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 agressive orders	Percentage of directed orders
AUREL BGC (LEI: 5RJTDGZG4559ESIYLD31)	34.68%	34.37%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULC0Y1IG0A4O72)	29.18%	30.26%	Not applicable	Not applicable	0.00%
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	12.63%	9.24%	Not applicable	Not applicable	0.00%
HPC SA (LEI: 969500AMLHB21RACL168)	7.66%	11.49%	Not applicable	Not applicable	0.00%
GFI SECURITIES LIMITED (LEI: GUNTJCA81C7IHNBGI392)	6.30%	7.16%	Not applicable	Not applicable	0.00%

Class of instrument	Currency derivatives				
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 agressive orders	Percentage of directed orders
AUREL BGC (LEI: 5RJTDGZG4559ESIYLD31)	37.91%	30.74%	Not applicable	Not applicable	0.00%
Morgan Stanley Europe SE (LEI: 54930056FHWP7GIWYY08)	13.88%	8.09%	Not applicable	Not applicable	0.00%
Goldman Sachs Europe SE (LEI: 391200VWG0WJQVX03725)	9.90%	12.70%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES (LEI: 969500ULC0Y1IG0A4O72)	9.29%	5.12%	Not applicable	Not applicable	0.00%
GFI SECURITIES LIMITED (LEI: GUNTJCA81C7IHNBGI392)	8.94%	4.51%	Not applicable	Not applicable	0.00%

Appendix 4: Places of execution

Annual report of the top five places of execution 2022 NATIXIS TRADEX SOLUTIONS

Class of Instrument	Debts Instruments				
Notification if < 1 average trade per bussiness 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 agressive orders	Percentage of directed orders
LA BANQUE POSTALE (LEI: 96950066U5XAAIRCPA78)	13.92%	0.91%	Non applicable	Non applicable	0.00%
TRADEWEB EUROPE LTD (MIC: TREU)	7.54%	21.44%	Non applicable	Non applicable	0.00%
BLOOMBERG- TSOX (MIC BTFE)	7.53%	18.26%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	6.74%	1.60%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	6.08%	1.62%	Non applicable	Non applicable	0.00%

Tradeweb disclosure on debt instruments

Class of Instrument	Debts Instruments				
Notification if < 1 average trade per bussiness 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 agressive orders	Percentage of directed orders
J.P. MORGAN AG (LEI: 549300ZK53CNGEEI6A29)	9.69%	9.06%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	9.14%	8.16%	Non applicable	Non applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	8.60%	6.68%	Non applicable	Non applicable	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG (LEI: 6TJCK1B7E7UTXP528Y04)	8.48%	6.69%	Non applicable	Non applicable	0.00%
BNP PARIBAS SA (LEI : R0MUWSFPU8MPRO8K5P83)	7.94%	5.94%	Non applicable	Non applicable	0.00%

TSOX disclosure on debt instruments

Class of Instrument	Debts Instruments				
Notification if < 1 average trade per bussiness 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 agressive orders	Percentage of directed orders
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	9.23%	5.15%	Non applicable	Non applicable	0.00%
CITIGROUP GLOBAL MARKETS EUROPE AG (LEI: 6TJCK1B7E7UTXP528Y04)	8.70%	7.65%	Non applicable	Non applicable	0.00%
BNP PARIBAS SA (LEI : R0MUWSFPU8MPRO8K5P83)	8.30%	7.78%	Non applicable	Non applicable	0.00%
DEUTSCHE BANK AG (LEI: 7LTWFZYICNSX8D621K86)	8.30%	6.74%	Non applicable	Non applicable	0.00%
J.P. MORGAN AG (LEI: 549300ZK53CNGEEI6A29)	7.99%	7.24%	Non applicable	Non applicable	0.00%

Class of instrument	Exchange traded products				
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 agressive orders	Percentage of directed orders
TRADEWEB EUROPE LTD (MIC: TREU)	100.00%	100.00%	Not applicable	Not applicable	0.00%

Class of instrument	Exchange traded products				
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 agressive orders	Percentage of directed orders
JANE STREET NETHERLANDS BV (LEI: 549300AE0DWETJDYFB29)	37.47%	32.11%	Non applicable	Non applicable	0.00%
FLOW TRADERS B.V. (LEI: 549300CLJI9XDH12XV51)	19.63%	17.20%	Non applicable	Non applicable	0.00%
OPTIVER V.O.F (LEI: 7245009KRYSAYB2QCC29)	15.72%	14.26%	Non applicable	Non applicable	0.00%
ITG (LEI: 549300XG5LFGN1IGYC71)	5.20%	5.20%	Non applicable	Non applicable	0.00%
KEPLER CHEVREUX (LEI: 9695005EOZG9X8IRJD84°	4.68%	6.03%	Non applicable	Non applicable	0.00%

Class of instrument	Interest rate derivatives				
Notification if <1 average trade per business day in the previous	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of agressive orders	Percentage of directed orders
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	43.78%	44.28%	Not applicable	Not applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	21.49%	22.61%	Not applicable	Not applicable	0.00%
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	11.76%	12.50%	Not applicable	Not applicable	0.00%
J.P. MORGAN AG (LEI: 549300ZK53CNGEEI6A29)	7.78%	5.20%	Not applicable	Not applicable	0.00%
UNICREDIT BANK AG MUNICH (LEI: 2ZCNRR8UK83OBTEK2170)	7.05%	7.64%	Not applicable	Not applicable	0.00%

Class of instrument	Credit derivatives				
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
TRADEWEB EUROPE LTD (MIC: TREU)	81.02%	96.58%	Not applicable	Not applicable	0.00%
J.P. MORGAN AG (LEI: 549300ZK53CNGEEI6A29)	12.46%	1.75%	Not applicable	Not applicable	0.00%
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	4.14%	0.70%	Not applicable	Not applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	1.95%	0.35%	Not applicable	Not applicable	0.00%
GOLDMAN SACHS BANK EUROPE SE (LEI: 8IBZUGJ7JPLH368JE346)	0.27%	0.26%	Not applicable	Not applicable	0.00%

Tradeweb disclosure on credit derivatives

Class of instrument	Credit derivatives				
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
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	40.17%	36.26%	Not applicable	Not applicable	0.00%
J.P. MORGAN AG (LEI: 549300ZK53CNGEEI6A29)	33.42%	34.81%	Not applicable	Not applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	20.71%	22.85%	Not applicable	Not applicable	0.00%
GOLDMAN SACHS BANK EUROPE SE (LEI: 8IBZUGJ7JPLH368JE346)	3.47%	3.45%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	2.23%	2.63%	Not applicable	Not applicable	0.00%

Class of instrument	Currency derivatives				
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 agressive orders	Percentage of directed orders
FX ALL (MIC: FXRQ)	65.07%	86.79%	Non applicable	Non applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	12.05%	0.22%	Non applicable	Non applicable	0.00%
BIDFX SYSTEMS LTD (LEI: 9845004D9A5C777C6728)	9.83%	12.53%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	7.48%	0.17%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	3.34%	0.16%	Non applicable	Non applicable	0.00%

FX ALL dislosure on currency derivatives

Class of instrument	Currency derivatives				
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 agressive orders	Percentage of directed orders
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	25.54%	33.76%	Non applicable	Non applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	17.20%	7.41%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	15.96%	13.78%	Non applicable	Non applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	13.16%	22.20%	Non applicable	Non applicable	0.00%
J.P. Morgan AG (LEI: 549300ZK53CNGEEI6A29)	7.24%	5.10%	Non applicable	Non applicable	0.00%

EBSI disclosure on currency derivatives

Class of instrument	Currency derivatives				
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 agressive orders	Percentage of directed orders
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	32.03%	30.47%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	28.05%	26.10%	Non applicable	Non applicable	0.00%
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	19.34%	19.78%	Non applicable	Non applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	17.28%	15.72%	Non applicable	Non applicable	0.00%
HSBC CONTINENTAL EUROPE (LEI: F0HUI1NY1AZMJMD8LP67)	3.05%	7.39%	Non applicable	Non applicable	0.00%

Class of instrument	Securities financing transactions				
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 ordes	Percentage of agressive orders	Percentage of directed orders
NATIXIS TRADEX SOLUTIONS (LEI: 969500OCY8KZTP2CB380)	74.74%	91.21%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	5.21%	0.53%	Non applicable	Non applicable	0.00%
LA BANQUE POSTALE (LEI: 96950066U5XAAIRCPA78)	4.22%	0.51%	Non applicable	Non applicable	0.00%
NATIXIS (LEI: KX1WK48MPD4Y2NCUIZ63)	2.31%	0.43%	Non applicable	Non applicable	0.00%
HSBC CONTINENTAL EUROPE (LEI: F0HUI1NY1AZMJMD8LP67)	2.27%	1.02%	Non applicable	Non applicable	0.00%

NTEX disclosure on SFT

Class of instrument	Securities financing transactions				
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 ordes	Percentage of agressive orders	Percentage of directed orders
EQUILEND (MIC EQIE)	20.67%	28.94%	Non applicable	Non applicable	0.00%
BOFA SECURITIES EUROPE SA (LEI: 549300FH0WJAPEHTIQ77)	13.13%	13.07%	Non applicable	Non applicable	0.00%
SOCIETE GENERALE (LEI: O2RNE8IBXP4R0TD8PU41)	12.74%	5.68%	Non applicable	Non applicable	0.00%
BNP PARIBAS SA (LEI: R0MUWSFPU8MPRO8K5P83)	11.43%	10.68%	Non applicable	Non applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK (LEI: 1VUV7VQFKUOQSJ21A208)	8.00%	9.34%	Non applicable	Non applicable	0.00%

Appendix 5: NAMFI selection criteria

The importance of each order execution factor is specified below to determine all the sufficient measures to obtain the best possible result for the client

The execution factors taken into account to determine the methods of transmission or execution of client orders are as follows:

- **Price**: price of the financial instruments
- **Cost**: broking, fees and taxes
- **Probability of execution and clearing/settlement**: reflects the risk of being unable to execute all of the order/or to clear/settle it post-trade
- **Speed**: between receipt of the order, confirmation of its essential characteristics and its execution on the market
- **Size of the order**: reflects the risk of weighing on the market and the strategy to put in place to face this risk
- **Type of order or instrument** notable refers to the following situations:
    - A specific statement overrides the defaults run criteria;
    - An investment/divestment strategy combining several instruments requires an order execution strategy geared to obtain the best overall result and not the best result instrument-by-instrument;
    - Setting up the legal documentation (ISDA master agreement in most cases) as well as bilateral credit lines (on behalf of the Client) are two requisites for handling OTC contracts. The skill, competence and speed of potential counterparties in this field are crucial.

To determinate the relative importance of performance factors, NTEX considers the following criteria when executing client orders:

- The characteristics of the order concerned, such as its market impact;
- The characteristics of the financial instruments that are the subject of the order, such as liquidity, geographical are or sector…;
- The characteristics of the execution venues to which the order can be routed;
- The characteristics of its clients.

Asset class	Trading venues	Execution strategies	Factors
EQUITIES AND TRACKERS			
Equities	▶Regulated Markets ▶Multilateral Trading Facilities ▶Organized Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	Orders are transmitted via selected intermediaries either by direct electronic connection or via trading platforms. Program Trading can be used for trading baskets of shares.	1. Price 1. Cost* 2. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 2. Type of order
Trackers	▶Regulated Markets ▶Other liquidty providers	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 1. Cost 2. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 2. Type of order

Rating : 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

**The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase / sale transaction in the same day) can only be taken into account if the client specifies it in the instruction.*

Asset class	Trading venues	Execution strategies	Factors
BONDS AND MONETARY INSTRUMENTS			
Convertibles	▶Regulated Markets ▶Multilateral Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 1. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 2. Type of order
Bonds & Treasury bonds	▶Multilateral Trading Facilities ▶Organized Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries. Program Trading can be used for trading baskets of bonds.	1. Price 0. Cost* 1. Speed ofexecution 2. Probability of execution and clearing/settlement 1. Size of order 2. Type of order
Money Market	▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	Orders are transmitted directly to selected intermediaries.	1. Price 1. Cost* 1. Speed of execution 3. Probability of execution and clearing/settlement 1. Size of order 2. Type of order

Rating : 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

**The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase / sale transaction in the same day) can only be taken into account if the client specifies it in the instruction.*

Asset class	Trading venues	Execution strategies	Factors
DERIVATIVES			
Listed derivatives incuded options	▶Regulated Markets ▶Multilateral Trading Facilities ▶Organized Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	Orders are transmitted via selected intermediaries either by direct electronic connection or via trading platforms.	1. Price 3. Cost* 1. Speed of execution 1. Probability of execution and clearing/settlement 1. Size of order 2. Type of order
Credit derivatives	▶Multilateral Trading Facilities ▶Organized Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 1. Speed of execution 2. Probability of execution and clearing/settlement 1. Size of order 2. Type of order
Interest rate derivatives (OTC)	▶Multilateral Trading Facilities ▶Organized Trading Facilities ▶Systematic Internalizers ▶Market Makers ▶Other liquidty providers ▶Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 2. Speed of execution 2. Probability of execution and clearing/settlement 2. Size of order 2. Type of order

Rating : 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

**The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase / sale transaction in the same day) can only be taken into account if the client specifies it in the instruction.*

Asset class	Trading venues	Execution strategies	Factors
PRIMARY MARKET			
Primary Market	▶Market Makers ▶Other liquidty providers	Orders are placed directly with market makers or via dedicated tools.	2. Price 0. Cost* 2. Speed of execution 1. Probability of execution and clearing/settlement 1. Size of order 1. Type of order

SECURITIES FINANCING TRANSACTIONS			
REPO & Securities Lending	▶Multilateral Trading Facilities ▶Market Makers ▶Other liquidty providers ▶Over the counter	The orders are: • put in competition in a platform (RFQ) of several authorized intermediaries, • or sent directly to selected intermediaries.	1. Price 0. Cost* 2. Speed of execution 2. P Probability of execution and clearing/settlement 2. Size of order 2. Type of ordet

Rating : 1 (essential), 2 (important), 3 (to be considered), 0 (not applicable)

**The cost criterion is only taken into account up to the elements known by NTEX. This could be, for example, the fees of intermediaries. On the other hand, the costs of processing an operation (for example by the Middle Office or the client's custodian or the taxes) that NTEX does not have information cannot be taken into account in the allocation decision. Similarly, the choice of a specific broker to reduce the tax impact (purchase / sale transaction in the same day) can only be taken into account if the client specifies it in the instruction.*