

1 BEST EXECUTION POLICY

Amundi Luxembourg S.A. is an authorised management company ("Management Company" or "Amundi Luxembourg") pursuant to Chapter 15 of the Law dated 17 December 2010 relating to undertakings for collective investments.

Amundi Luxembourg is also authorised as an alternative investment fund manager ("AIFM") pursuant to Chapter 2 of the Law dated 12 July 2013 relating to alternative investment fund managers.

This policy relates to the execution of decisions to deal and placing orders. Amundi Luxembourg has delegated the investment management activity to duly appointed investment managers (hereinafter referred respectively as "Delegates") which comply with best execution requirements.

2 REGULATORY FRAMEWORK

2.1 Regulatory References

UCITS Law	Luxembourg Law of the 17 December 2010 on undertakings for collective investment
AIFM Law	Luxembourg Law of the 12 July 2013 on alternative investment fund managers, as amended
AIFMD	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended
Regulation	Commission delegated regulation No 231/2013 of 19 December 2012 supplementing the AIFMD
CSSF Regulation No 10-04	CSSF Regulation No 10-04 (consolidated version) transposing Directive 2010/43/EU of 1 July 2010 as amended by CSSF Regulation No 22-05 of 27 July 2022
CSSF Circular 18/698	CSSF Circular 18/698 on authorization and organization of investment fund managers incorporated under Luxembourg law

2.2 Regulatory requirements

Amundi Luxembourg is required to establish, implement and maintain an effective Best Execution policy (hereinafter referred as the "Policy").

Amundi Luxembourg S.A. does not execute orders itself, neither does it transmit orders for execution. Orders' execution is delegated to delegated investment managers, which may be internal to Amundi Group ("Group") or external to the Group (hereinafter referred as "Internal Delegates" or "External Delegates" respectively and/or collectively "Delegates").

Delegates determine how orders will be placed or executed pursuant to their own best execution policy. In compliance with CSSF Circular 18/698 (s. 417), the implementation and the monitoring of a best execution policy may not be delegated.

Article 25 of the Commission Directive 2010/43/EU requires management companies to act in the best interest of the Funds (and, accordingly, of their investors) when:

- executing decisions to deal on behalf of the UCITS in the context of the management of their portfolios.
- placing orders to deal on behalf of the managed UCITS with other entities for execution, in the context of the management of their portfolios.

Article 27 of the Commission Delegated Regulation (EU) N. 231/2013 ("Delegated Regulation") requires alternative investment managers to take all reasonable steps to obtain the best possible result for the AIFs they manage or their investors, whenever an alternative investment fund manager buy or sell financial instruments or other assets for which best execution is relevant.

The Policy outlines the duties placed on the respective appointed Investment Manager in compliance with the regulatory requirements relating to best execution. This policy seeks to ensure that client interests are paramount and that Amundi Luxembourg satisfies its legal and regulatory obligations when trades are executed by the Investment Managers.

The Policy is reviewed at least once a year and it may be updated from time to time in order to reflect developments affecting business or internal organisation or changes to applicable regulatory rules and guidance.

3 Portfolio Management and Execution

Delegates may be established outside the EU/EEA and therefore subject to their jurisdictions own regulatory requirements.

Where the delegated entity is within the Amundi Group, order handling and execution practices are subject to Amundi Group standard and particularly to the Amundi Group Best Execution Policy.¹

Amundi Luxembourg has established a formal oversight framework in line with CSSF Circular 18/698 to ensure that processes in place meet expected best execution criteria

In instances when the practices described in this Policy conflict with local regulatory requirements, then the delegated entity, which must comply with local regulatory requirements, is still required to act in our clients' best interests and to comply with the spirit of this Policy.

4 Best Interest

In order to act in the best interest of the Funds, their investors and the integrity of the market, Amundi Luxembourg and its Delegates strive to ensure that:

- a) neither the Fund, nor its investors are charged undue costs;
- b) all reasonable measures are taken to obtain, or ensure to obtain, the best possible result for the Funds and its investors taking into account the following factors:

- price,
- costs,
- speed of order execution,
- likelihood of order execution and settlement,
- order size,
- nature of financial instruments or assets, or
- any other consideration relevant to the execution of the order.

In seeking best execution Delegates must take all reasonable steps to obtain the best possible results for the funds taking into account the above factors. In determining the relevant importance of each of the above factors, the Investment Manager will take into account the following best execution criteria:

- the objectives, investment policy and risks specific to the managed funds;
- management regulations or articles of association, prospectus or offering documents of the funds;
- the characteristics of the order;
- the characteristics of the financial instruments or other assets that are the subject of that order;
- the characteristics of the execution venues to which that order can be directed.

Amundi Luxembourg considers that financial instruments traded on one or more regulated markets are traded at the best price on a specific regulated market where the liquidity of the instrument in question is the best and/or the likelihood of execution is the highest.

¹ Amundi Group Best Execution Policy is available within Amundi web-site

Delegates may perform orders through a third party acting as trading counterparty/intermediary (e.g. a broker) to achieve best execution. To this extent, Delegates shall normally appoint brokers who have access to, the most liquid regulated markets and who have the greatest potential to execute the order.

Amundi Luxembourg assess Delegates procedures for selecting counterparties/brokers and ensure review and approval of a list of authorised brokers which are used to execute orders for the funds under management. Delegates may trade on the market which provides greater dealing opportunities or the better price.

For efficient portfolio management techniques, Amundi has an obligation of best execution and performs due diligence oversight to ensure that best execution controls performed by the delegate are adequate.

5 Order Execution policy

Execution venues

An execution venue is a regulated market, a multilateral trading facility, a systematic internaliser, a market maker or another liquidity provider or an entity that performs in a non-EEA country a function which is similar to the functions performed by any of the foregoing.

Delegates maintain policies for identifying each class of instrument, and the entities with which orders may be placed. Arrangements are only permissible when they are consistent with the obligations detailed above.

Delegates shall determine the ultimate execution venue/entity for the managed funds order on the basis of the order execution factors as described above.

Delegates shall assess which venues are likely to provide the best possible result for the managed funds and its investors on an order-by-order basis, and be in a position to report to Amundi Luxembourg the relevant fund with a list of approved execution venues upon request.

Handling of orders

The Management Company or, as the case may be, its Delegates have established procedures and arrangements to:

- Ensure that orders executed on behalf of Funds are promptly and accurately recorded and allocated;
- ensure orders are executed sequentially unless prevailing market conditions make this impracticable or the interests of the Funds require otherwise
- ensure financial instruments/sums of money received in settlement of the executed orders shall be promptly and correctly delivered to the appropriate account;
- ensure that there will not be a misuse of information relating to pending orders, and take all reasonable steps to prevent the misuse of information.

Delegates shall ensure the fair allocation of aggregated orders, including how the volume and price of orders determine allocations and the treatment of partial executions. In so doing, the Delegate shall consider the following factors:

- unlikelihood that the aggregation will negatively impact or generate disadvantage for the Fund;
- in case of aggregation or partially execution, related trades shall be allocated pursuant to the order allocation policy; Delegates will execute and place orders diligently, efficiently and fairly;
- Where Delegates aggregate an order of a fund with a client orders it must not allocate trades in a way that is detrimental to the Funds;

6 Monitoring and review

The Management Company monitors, on a regular basis, the effectiveness of the policy and as part of its due diligence assessment and ongoing monitoring activities, assesses the best execution control framework design implemented by Delegates. The Management Company ensures through periodical reviews that the Delegates best execution policy is effective and in compliance.