



Annual Report of the top 5 executing venues

2018 reporting Natixis Asset Management Finance

Natixis Asset Management Finance as an investment company within the meaning of MIFID II, publishes on an annual basis and for each asset class, the first five execution venues in terms of transaction volumes of the previous year and the information obtained regarding the quality of each execution.

This report is prepared pursuant to Article 27 (10) (b) of Directive 2014/65/EU concerning markets for financial instruments. This information will enable investors to assess the quality of execution and help them to gauge the effectiveness of the monitoring of execution policies carried out by Natixis Asset Management Finance, hereinafter referred to as NAMFi.

This report is organized in two sections. A first section containing qualitative elements from the annual policy review such as information on the quality of execution obtained on all execution platforms, links maintained with certain platforms, changes in the list of platforms indicated in the policy, the use of available market data and the tools used to assess the quality of execution.

A second section containing a quantitative table showing the five main execution venues used for each category of financial instruments. For each class of financial instruments, a summary of the analysis will be prepared as well as conclusions drawn from detailed monitoring of the quality of execution obtained at the direct execution sites of the orders. NAMFi offers its services only to a professional clientele, this ranking is only realized for this category.

Section I qualitative

NAMFi offers intermediation services, independently and in the exclusive interest of its clients. As part of its intermediation activity, NAMFi meets the obligations of best selection and best execution of the regulations in force and its execution policy, available on the following website: <https://www.namfi.natixis.com/en/transparency>.

These obligations consist in taking all possible measures allowing the best execution and the best selection of an order given by a client according to the different criteria detailed in the policy.

This policy is based on:

- ⇒ a standardized selection process for financial intermediaries and counterparties;
- ⇒ a selection process of execution venues;
- ⇒ a process of analyzing compliance with these obligations, in particular by means of reporting systems and benchmarking tools made available by specialized service providers.

When orders are executed by intermediaries or counterparties, NAMFi has an obligation of better selection from a selection of intermediaries and counterparties authorized by its clients.

In order to obtain the best possible result in the transmission of these orders, NAMFi has put in place a procedure for evaluating and selecting intermediaries and counterparties. At the end of this evaluation and selection process, the authorized intermediaries are set up in the order book computer system, which guarantees the equal treatment of all customers and prevents the risk of conflicts of interest.

When orders are executed directly by NAMFi on the multilateral or bilateral trading platforms, NAM Finance has a best execution obligation with a selection of intermediaries and counterparties authorized by its clients.

NAMFi negotiators transfer or execute these orders at the following exchange locations:

- * regulated markets,
- * the multilateral trading system,
- * organized trading systems.

Orders may also be transmitted or executed outside these trading venues, to systematic internalisers, market makers or other providers of liquidity or over-the-counter.

NAMFI is also involved in execution on its own behalf or as an agent for the Securities Financing Transactions (SFT) of its clients.

In order to comply with its best execution legal obligations, NAMFi applies specific performance criteria and does not use the same execution platforms for SFTs as for other transactions. Indeed, because of the specific nature of the SFTs, it is necessary to distinguish them from the tables concerning the first five execution platforms on which the investment firms execute the other orders of their clients.

a) **Importance accorded to price, cost, rapidity, likelihood of execution, order size and nature of order.**

The selection or execution factors taken into account in determining the terms and conditions for the transmission or execution of client orders are at least the following :

Asset class	Execution place	Criteria 1 Price	Criteria 2 Cost ¹	Criteria 3 Execution rapidity	Criteria 4 Probability of execution and settlement	Criteria 5 Order size	Criteria 6 Nature of order
Stocks	<ul style="list-style-type: none"> ▶ Multilateral trading platforms² ▶ Systemic internalisers ▶ Market makers ▶ Other liquidity providers 	1	1	2	2	1	2
Listed indexed products	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Systemic internalisers ▶ Over The Counter (OTC) 	1	1	2	2	1	2
Convertibles	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Over The Counter (OTC) ▶ Systemic internalisers 	1	0	1	2	1	2
Debt instruments	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Systemic Internalisers ▶ Over The Counter (OTC) 	1	0	1	2	1	2
Currency derivatives (FX, spot)	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Over The Counter (OTC) 	1	0	1	2	1	2
Listed derivatives	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Over The Counter (OTC) ▶ Systemic Internalisers 	1	3	1	1	1	2

¹ The cost criterion is taken into account only up to the elements known by NAM Finance. This may be for example broker fees. On the other hand, the costs of processing an operation (for example by the customer's Middle Office) for which NAM Finance has no information cannot be taken into account in the allocation decision.

² Multilateral trading platforms : Regulated markets, organized bargaining system, multilateral trading facility.

Asset class	Execution place	Criteria 1 Price	Criteria 2 Cost ²	Criteria 3 Execution rapidity	Criteria 4 Probability of execution and settlement	Criteria 5 Order size	Criteria 6 Nature of order
Credit derivatives	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Over The Counter (OTC) ▶ Systemic Internalisers 	1	0	1	2	1	2
Swaps and forwards (exchange rate derivatives)	<ul style="list-style-type: none"> ▶ Organized bargaining system ▶ Over The Counter (OTC) ▶ Systemic Internalisers 	1	0	2	2	2	2
Primary market	<ul style="list-style-type: none"> ▶ Primary dealer (Market makers) ▶ Other liquidity providers 	0	0	0	1	0	0
Security financing (REPO, securities lending)	<ul style="list-style-type: none"> ▶ Multilateral trading platforms ▶ Brokers and counterparties 	1	0	0	2	2	2

⇒ **Evaluation** : 1 (primary), 2 (important), 3 (to consider), 0 (not applicable)

⇒ **Criteria** :

- **Price** : financial instrument price
- **Cost** : prices and brokerage, commissions and taxes
- **Probability of execution and settlement** : reflects the risk of not being able to process the entire order and / or unwind in post-trade
- **Execution rapidity** : between the receipt of the order by our customer, the confirmation of its essential characteristics and its execution on the market
- **Order size** : reflects the risk of weighing on the market and the strategy to put in place to face this risk
- **Nature of the order or instrument refers, in particular, to the following situations** :
 - A specific statement overrides the default run criteria
 - An investment / disinvestment strategy combining several instruments requires a strategy of order treatment that tends to obtain the best overall result and not instrument by instrument.
 - Establishing the legal documentation (ISDA framework contract mostly) as well as bilateral credit lines (on behalf of Clients) are the two prerequisites for dealing with the Over The Counter contracts. Competence and speed of potential counterparties in this area are crucial.

² The cost criterion is taken into account only up to the elements known by NAM Finance. This may be for example broker fees. On the other hand, the costs of processing an operation (for example by the customer's Middle Office) for which NAM Finance has no information cannot be taken into account in the allocation decision.

² Multilateral trading platforms : Regulated markets, organized bargaining system, multilateral trading facility.

b) Description of the links, conflicts of interest and joint interests with one or more of the platforms used to execute the orders

The list of brokers and counterparties used by NAM Finance is communicated to its clients, who have the opportunity to request a narrower selection from this list. NAM Finance does not maintain any capital link with its brokers and counterparties, with the exception of Groupe BPCE entities, of which NAMFi is a part.

c) Special agreement with execution platforms concerning payments made or received, discounts, rebates or non-monetary benefits obtained.

NAMFi has no agreement with intermediaries, brokers and platforms for receiving pecuniary or non pecuniary benefit. By all means NAMFi does not receive any remuneration or any major pecuniary or pecuniary incentive from counterparties and brokers. NAM Finance is only compensated for its intermediation activity through fees invoiced to its clients.

d) Factors leading to the modification of the list of execution platforms mentioned in the company's execution policy

In 2018, NAMFi conducted several market and typology analyzes of its orders, which led it to connect to a number of trading platforms that are found in the best execution and best selection policy. The list of intermediaries and brokers, also available in this policy, has evolved to reflect the service opportunities offered by new players or the needs of NAMFi's clients for certain asset classes.

e) How order execution varies by customer category

The quality and criteria for the selection and execution of orders are not broken down by client type because NAMFi offers its services only to professional clients. By asset class, it therefore takes into consideration the same criteria to obtain the best possible result for all of its customers.

f) Preferred criteria for price and immediate costs in executing retail client orders

Not applicable given NAMFi's customer structure, except for constraints imposed by its customer.

g) Explanation of how to use data or tools related to platform performance, including what has been published in RTS 27 on this subject

NAMFi regularly monitors and evaluates the effectiveness of its selection and execution policy in order to correct any deficiencies found. This policy integrates the assessment of the quality of execution of trading platforms.

NAMFi has set up a system for selecting, evaluating and monitoring intermediaries based on the following three main points:

- ⇒ Setting up and updating evaluation criteria for intermediaries on the order execution part
- ⇒ The implementation of performance monitoring by intermediary: via the Transaction Cost Analysis tool, but also via tools developed internally (Forex, Fixed Income, ...);
- ⇒ The periodic evaluation of intermediaries in the framework of the Intermediaries and Brokers Committee.

These analyzes, coupled with second-level controls, confirmed that over the past period, NAMFi had met its best execution and selection requirements. These analytics are used by traders who, as needed, adjust their execution channels to always serve the best interests of NAMFi customers.

Section II quantitative

Investment firms that execute client orders are required to summarize and publish the top five execution venues in terms of the volume of transactions on which they executed customer orders in the previous year, as well as information on the quality of the execution obtained.

Investment firms transmitting client orders are required to summarize and publish the list of the top five executing contractors in terms of the volume of transactions with which they executed client orders in the previous year, as well as as information on the quality of the execution obtained.

NAMFi receives and transmits the orders of its customers without specific instructions on the aggressive or passive meaning of the order (cf definition Article 2 Delegated Regulation 8.6.2016). This information is not applicable for all asset classes.

The tables by asset class, provided for in RTS 28, not shown in the above classifications, correspond to financial instruments not processed by NAM Finance in 2018.

a) Top five execution venues – Equities, shares and depositary receipts with tick size approach

For this asset class, orders are sent to brokers and intermediaries according to the main criteria of price, cost and size of the order, regardless of the tick size of the instrument.

Class of Instrument	(a) Equities – Shares and Depositary 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	No				
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
Morgan Stanley & Co. International PLC (LEI : 4PQUHN3JPFQFNF3BB653)	46.66%	23.91%	Non applicable	Non applicable	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI : 213800EEC95PRUCEUP63)	17.84%	13.11%	Non applicable	Non applicable	0.00%
CITIBANK (LEI : E57ODZWZ7FF32TWEFA76)	15.77%	11.62%	Non applicable	Non applicable	0.00%
MERRILL LYNCH INTERNATIONAL (LEI GGDZP1UYGU9STUHRDP48)	9.21%	6.97%	Non applicable	Non applicable	0.00%
UBS Europe SE (LEI : 5299007QVIQ7IO64NX37)	4.78%	2.62%	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	No				
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
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI : 213800EEC95PRUCEUP63)	23.87%	5.45%	Non applicable	Non applicable	0.00%
Morgan Stanley & Co. International PLC (LEI : 4PQUHN3JPFGFNF3BB653)	21.86%	6.82%	Non applicable	Non applicable	0.00%
CITIBANK (LEI : E57ODZWZ7FF32TWEFA76)	11.64%	4.92%	Non applicable	Non applicable	0.00%
UBS Europe SE (LEI : 5299007QVIQ7IO64NX37)	6.22%	8.73%	Non applicable	Non applicable	0.00%
MERRILL LYNCH INTERNATIONAL (LEI GGDZP1UYGU9STUHRDP48)	5.59%	3.00%	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	No				
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
EXANE (LEI 969500UP76J52A9OXU27)	12.82%	10.05%	Not applicable	Not applicable	0.01%
CITIBANK (LEI : E57ODZWZ7FF32TWEFA76)	11.49%	9.54%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES PLC (LEI K6Q0W1PS1L1O4IQL9C32)	10.88%	6.02%	Not applicable	Not applicable	0.00%
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI : 213800EEC95PRUCEUP63)	9.35%	6.04%	Not applicable	Not applicable	0.00%
Morgan Stanley & Co. International PLC (LEI : 4PQUHN3JPFGFNF3BB653)	9.32%	7.52%	Not applicable	Not applicable	0.00%

b) Top five execution venues – Debt instruments

Class of instrument	(b) Debt instruments				
Notification if <1 average trade per business day in the previous year	2018				
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)	18.35%	47.97%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI : O2RNE8IBXP4R0TD8PU41)	8.04%	1.74%	Not applicable	Not applicable	0.00%
BARCLAYS CAPITAL SECURITIES LTD (LEI : K9WDOH4D2PYBSLSOB484)	6.64%	2.34%	Not applicable	Not applicable	0.00%
BRED BANQUE POPULAIRE (LEI : NICH5Q04ADUV9SN3Q390)	6.36%	1.72%	Not applicable	Not applicable	0.00%
CITIGROUP GLOBAL MARKETS LTD (LEI : XKZZ2JZF41MRHTR1V493)	5.06%	1.26%	Not applicable	Not applicable	0.00%

For this asset class, orders are executed at 18% at the Tradeweb execution venue, which places brokers and intermediaries in competition with each other on the financial instrument. Brokers or intermediaries are selected according to the main criteria of price, speed and size of the order.

c) Top five execution venues – Interest rates derivatives

Class of instrument	(c) Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	2018				
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
TRADITION SECURITIES AND FUTURES LEI 969500ULC0Y1IG0A4072	31.00%	33.00%	Not applicable	Not applicable	0.00%
ETC POLLAK LEI 5RJTDGZG4559ESIYLD31	31.00%	42.00%	Not applicable	Not applicable	0.00%
GFI LEI GUNTJCA81C7IHNBG1392	15.00%	16.00%	Not applicable	Not applicable	0.00%
HSBC France LEI FOHUI1NY1AZMJMD8LP67	9.00%	3.00%	Not applicable	Not applicable	0.00%
BNP France LEI ROMUWSFPU8MPRO8K5P83	4.00%	1.00%	Not applicable	Not applicable	0.00%

Orders are executed from authorized brokers and intermediaries on these asset classes. The brokers or intermediaries will be selected according to the main criteria of price, speed of execution and size of the order.

d) Top five execution venues – Credit derivatives

Class of instrument	(d) Credit derivatives				
Notification if <1 average trade per business day in the previous year	2018				
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)	26.14%	23.94%	Not applicable	Not applicable	0.00%
BARCLAYS BANK (LEI : G5GSEF7VJPSI7OUK5573)	20.48%	18.78%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES (LEI : K6QOW1PS1L1O4IQL9C32)	19.67%	12.21%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA (LEI : O2RNE8IBXP4R0TD8PU41)	12.70%	15.96%	Not applicable	Not applicable	0.00%
MERRILL LYNCH INTERNATIONAL (LEI : GGDZP1UYGU9STUHRDP48)	10.69%	14.08%	Not applicable	Not applicable	0.00%

For this asset class, orders are executed at 26% at the Tradeweb execution venue, which puts brokers and intermediaries on the financial instrument in competition with each other and achieves greater speed of execution. Brokers or intermediaries are selected according to the main criteria of price, speed and size of the order. Counterparties are those authorized by ISDA contracts.

e) Top five execution venues – Currency derivatives

Class of instrument	(e) Currency derivatives				
Notification if <1 average trade per business day in the previous year	2018				
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
FX ALL MIC TRAL	76.76%	66.80%	Not applicable	Not applicable	0.00%
NATIXIS LEI : KX1WK48MPD4Y2NCUIZ63	17.04%	1.36%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA LEI : O2RNE8IBXP4R0TD8PU41	2.12%	1.02%	Not applicable	Not applicable	0.00%
J.P. MORGAN SECURITIES LEI : K6QOW1PS1L1O4IQL9C32	1.45%	0.68%	Not applicable	Not applicable	0.00%
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK LEI : 1VUV7VQFKUOQSJ21A208	0.67%	3.40%	Not applicable	Not applicable	0.00%

For this asset class, orders are executed at 66.80% at the FX ALL execution venue, which puts brokers and intermediaries on the financial instrument in competition with each other and achieves greater speed of execution. The brokers or intermediaries are selected according to the main criteria of price, then in a second time of speed, size, nature of the order and probability of execution.

f) Top five execution venues – Equity derivatives

Class of instrument	(g) Equity derivatives				
Notification if <1 average trade per business day in the previous year	2018				
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
GFI SECURITIES LIMITED LEI GUNTJCA81C7IHN8GI392	18.39%	13.90%	Not applicable	Not applicable	0.00%
BARCLAYS LEI GSGSEF7VJP5I7OUK5573	11.22%	18.32%	Not applicable	Not applicable	0.00%
MORGAN STANLEY LEI K9WDOH4D2PYBSLSOB484	11.11%	0.07%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES LEI 969500ULCOY1IG0A4O72	10.00%	0.19%	Not applicable	Not applicable	0.00%
Aurel BGC SAS LEI 5RJTDGZG4559ESIYLD31	10.00%	0.86%	Not applicable	Not applicable	0.00%

For this asset category, orders are executed at 51.30% on the RFQHUB venue which put in competition brokers and intermediaries on the financial instruments. Brokers or intermediaries are selected according to the main criteria of price, cost and execution rapidity.

g) Top five execution venues – Exchange traded products

Class of instrument	(k) Exchange traded products				
Notification if <1 average trade per business day in the previous year	2018				
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)	67.87%	72.86%	Not applicable	Not applicable	0.00%
NATIXIS LEI KX1WK48MPD4Y2NCUIZ63	22.89%	12.02%	Not applicable	Not applicable	0.00%
TRADITION SECURITIES AND FUTURES LEI 969500ULCOY1IG0A4O72	3.05%	1.47%	Not applicable	Not applicable	0.00%
CREDIT SUISSE FIRST BOSTON LEI 5493005804H4222B3Z38	2.16%	0.11%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE SA LEI O2RNE8IBXP4R0TD8PU41	1.03%	1.62%	Not applicable	Not applicable	0.00%

For this asset class, orders are executed at 67.87% at the Tradeweb execution venue, which places brokers and intermediaries in competition with each other on the financial instrument. Brokers or intermediaries are selected according to the main criteria of price, speed and size of the order.

h) Top five execution venues – Other instruments

Class of Instrument	(m) Other Instrument				
Notification if < 1 average trade per business day in the previous year	No				
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
DEUTSCHE BANK AKTIENGESELLSCHAFT (LEI : 213800EEC95PRUCEUP63)	35.87%	11.24%	Non applicable	Non applicable	0.00%
Morgan Stanley & Co. International PLC (LEI : 4PQUHN3JPFQFNF3BB653)	32.42%	19.16%	Non applicable	Non applicable	0.00%
MERRILL LYNCH INTERNATIONAL (LEI GGDZP1UYGU9STUHRDP48)	17.02%	9.43%	Non applicable	Non applicable	0.00%
CITIBANK (LEI : E570DZWZ7FF32TWEFA76)	10.22%	5.54%	Non applicable	Non applicable	0.00%
UBS Europe SE (LEI : 5299007QVIQ7IO64NX37)	1.47%	1.54%	Non applicable	Non applicable	0.00%

The table above relating to "Other instruments" presents the equity instruments of countries which are not members of the European Economic Area (EEA) or equity instruments which are not part of the ESMA classification on the tick size regime.

For this asset class, orders are sent to brokers and intermediaries according to the main criteria of price, cost and size of the order, regardless of the tick size of the instrument.

i) Securities financing transactions

NAMFI also works on its own account or as an agent for its clients' Securities Financing Transactions (SFT). SFTs can either be used as a source of profitability optimization for a portfolio or used as a source of financing in return for the borrower's commitment to return equivalent securities at a future date on terms agreed bilaterally by the parties prior to the execution.

Class of instrument	Securities financing transactions				
Notification if <1 average trade per business day in the previous year	2018				
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
Natixis Asset Management Finance	46.87%	60.26%	Not applicable	Not applicable	0.00%
SOCIETE GENERALE LEI O2RNE8IBXP4R0TD8PU41	5.75%	1.71%	Not applicable	Not applicable	0.00%
HSBC France LEI F0HU11NY1AZMJMD8LP67	2.05%	0.79%	Not applicable	Not applicable	0.00%
CREDIT AGRICOLE CIB LEI 1VUV7VQFKUOQSJ21A208	1.65%	2.96%	Not applicable	Not applicable	0.00%
BNP PARIBAS PARIS LEI ROMUW5FPU8MPRO8K5P83	1.01%	1.27%	Not applicable	Not applicable	0.00%

For this asset class, NAMFi does not use the same execution platforms as for other financial instruments. The choice of execution platforms is more limited in the case of SFTs since it depends on the particular arrangements previously agreed by the parties and the existence or not of a specific demand on these platforms for the considered financial instruments. The brokers or intermediaries are selected according to the main criteria of price in the respect of the counterparties authorized by the customer.