

Best Execution Policy

Fideuram Gestions SA (hereinafter FG) has currently delegated its investment management functions in relation to the assets of the Sub-Funds to FIDEURAM ASSET MANAGEMENT (IRELAND) LIMITED (hereinafter FAMI) under article 85 of the Law. The Investment Manager FAMI is subject to Section 10 of the Investment Intermediaries Act, 1995 and according to MiFID Regulation 11, FG is classed as a “professional client” by FAMI. Under the terms of the Investment Management Agreement (hereinafter IMA) and subject to its objectives, policies and restrictions, and under the control, supervision and responsibility of the Management Company’s Board of Directors, the Investment Manager (acting as agent) has complete discretion on behalf of the Management Company FG (and without reference to the Management Company) to buy, sell, exchange or otherwise deal in, and subscribe for, investments and other assets with the exception of underwriting securities, and to effect transactions on any markets that the Investment Manager judges appropriate with regard to the management of the Sub-Funds, but always subject to the terms of Fideuram Gestions’s Best Execution Policy as set out below.

When executing or transmitting orders to intermediaries concerning financial instruments on behalf of the managed portfolios, the Management Company takes into account the following factors in order to obtain the best possible outcome:

- price
- cost
- likelihood of execution and settlement
- speed of execution
- size and nature of the order and any other relevant considerations that may reasonably be expected to influence the overall outcome

The Management Company generally affords a high relative importance to price in reaching the best possible outcome, however, it is understood that the relative importance that FGL attaches to each of the transmission criteria could depend upon:

- the nature of the financial instrument concerned
- the size of the order we are transmitting for execution
- the nature of the execution venue to which the order will be transmitted

The Investment Manager FAMI, responsible for UCITS under the terms of an IMA providing the portfolio management service, together with the reception and transmission of orders, adopts an execution policy, reviewed by ourselves, in accordance with our best execution policy in terms of importance attached to the relevant executing factors. In all cases, the Intermediaries are selected from entities that have an execution policy consistent with the best execution strategies outlined in this document, and which are subject to the application of the best execution guidelines under Directive 2010/43/EU (or are otherwise willing to contractually agree to meet the best execution requirements set out in the above mentioned Directive).