

BEST SELECTION POLICY

EURAZEO



Pursuant to the Financial Instruments Markets Directive aimed to protect investors, Eurazeo Investment Manager has a best policy selection. This policy aims to obtain the best possible result for investors when transmitting an order to the market, by taking all reasonable measures to select the third parties responsible for the execution of the order.

Eurazeo Investment Manager mainly manages investments in securities that are not listed on a regulated market or a multilateral trading facility. The orders being transmitted to a third-party for execution therefore represent a low proportion of the investments made by the Management Company.

REFERENCE TEXTS

The new regulatory framework comprises:

- MiFID II directive: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 – Art. 24 (1) and 27
- Monetary and financial Code: art. L 533-18, L 533-19 et L 533-20
- General Regulation of the AMF: art. 314-69 à 314-75-1
- Positions – Recommendation DOC-2014-07: Guide to Best execution

SCOPE OF FINANCIAL INSTRUMENTS AND CLIENTS COVERED

This best selection policy applies to listed financial instruments held in AIFs managed by Eurazeo Investment Manager. Note that it does not make any distinction between professional and retail clients, the policy aims to obtain best possible results for client orders regardless of its client categories.

TRADING EXCHANGES

Eurazeo Investment Manager is not a market member, as such, all orders are transmitted to a third party for execution. It should be noted that the trading exchanges on which the third-party operates are mainly located in France, or in jurisdictions with equivalent anti-money laundering legislation.

SELECTION CRITERIA

In order to act in the best interest of its clients, Eurazeo Investment Manager selects the third-party in charge of the execution of the orders resulting from its investment decision based on the following criteria:

- Direct access to the relevant market and access to execution venues where best execution takes place;
- Quality, likelihood of execution and settlement in the relevant market;
- Characteristic of the order ;
- Total transaction price ;
- Speed of execution ;
- Quality of Middle and Back Office supports.

Eurazeo Investment Manager is not required to comply with this methodology if none of the third-party is likely to provide an execution service consistent with the expectations of the Management company and the interests of its clients. In this case, Eurazeo Investment Manager will be able to use any other Investment service provider that may act in the best interests of the clients.

The priority and importance of each selection criteria may vary depending on the size and nature of each order. For each intermediary, the selection criteria are subject to approval by the Compliance team under the surveillance of the Head of Compliance.

MONITORING

Eurazeo Investment Manager periodically assesses the execution services provided by intermediaries taking into consideration the following factors:

- quality of execution,
- quality of execution reporting,
- specialization of intermediaries,
- intermediation fees.

REVISION OF THE POLICY

The Compliance Department performs a periodic review regarding the implementation of the selection policy and the respect of its internal procedures.

CONTACT

For more details on our best Selection policy, please send your questions and requests to:

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