

BEST SELECTION AND BEST EXECUTION POLICY

BEST SELECTION POLICY

To comply with its legal requirements, Normandie REIM follows a selection policy for its external providers to ensure the best possible execution of its activities.

The Best Selection policy applies to all instruments Normandie REIM is authorised to hold:

- real estate assets,
- instruments traded on a regulated or organised market,
- European UCITS and FIAs open to non-professional clients,
- European FIAs intended for professional clients and FIAs from foreign countries,
- financial futures instruments (futures, swaps, caps, floors).

The selected external providers shall offer Normandie REIM the best possible execution services.

The selection of providers is carried out based on multi-criteria specifications including:

- the prices applied,
- the quality of execution,
- geographical coverage and variety of execution locations,
- organisation and human resources available,
- knowledge (experience) of the instruments dealt with,
- commitment to apply necessary resources for "best execution" purposes,
- compliance with relevant law and regulations as well as ethics.

The selected provider should also be able to send, upon request, any supporting elements that shows that best execution has been applied.

EXECUTION OF ORDERS ON FINANCIAL INSTRUMENTS HELD BY FIA

Normandie REIM must take all reasonable steps to obtain the best possible result, when transmitting and executing orders related to the trade of financial instruments on behalf of its clients. Normandie REIM's obligations are nevertheless obligations of means, not of result.

This policy applies to clients classified as "Professional Clients" and "Non-Professional Clients" (MIFID categorisation).

REVIEW

Normandie REIM shall regularly assess the efficiency of the present Best Selection and Best Execution Policy to identify any modification that needs to be made.

In particular, Normandie REIM shall review annually the quality of execution of the providers it has selected. Such review will also be conducted whenever a substantial change, which affects Normandie REIM's ability to achieve the best possible result continually and consistently for clients, occurs. This review will use a scoring of the service providers on relevant criteria. Depending on the total score obtained, Normandie REIM may ask the provider to improve his level of service, brokerage may be reallocated, or the contract with the provider may be terminated.