



## BEST EXECUTION POLICY / BEST SELECTION

### I. EXISTING REGULATIONS

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Pursuant to Articles 17 to 23 of the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 (AIFM, concerning the activity of portfolio management of AIF), KREAXI, as an AIF management company approved by the AMF (No GP 03016), must act in the best interests of its subscribers. It must therefore take all sufficient measures to obtain the best possible result when executing orders. However, KREAXI is not qualified to execute orders directly on the financial markets itself and therefore transmits its orders to intermediaries. KREAXI has therefore drawn up a policy for the selection of intermediaries with the aim of obtaining the best possible result for all its clients.

### II. IMPLEMENTATION WITHIN KREAXI

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The objective of the intermediaries defined by KREAXI is to obtain the best possible result for its clients. In order to comply with this obligation, KREAXI selects intermediaries whose known execution policy will ensure the best possible result when executing orders. In view of the investment policy favoring young companies, KREAXI favors intermediaries with a particular expertise in small caps that meet the following criteria :

- Reasonable brokerage fees
- Ability to handle orders according to their size, nature and market place
- Quality of order execution (speed, probability of order transmission to the market, connectivity, technology, quality of middle and back office support, ability to access liquidity (blocks, etc.))

Except in cases where the intermediary may be imposed on KREAXI, the intermediary will be chosen for each transaction by the management company after analysis of the criteria set out.

### III. KREAXI'S COMMITMENT

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The policy will be reviewed on an annual basis. KREAXI will make the necessary updates on its website regarding its enforcement policy.

Any new version will be made available to the customer on the website at <https://www.kreaxi.com/>

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