

Fund Channel

**ANNUAL REPORT OF FUND CHANNEL ON THE
TOP 5 COUNTERPARTIES / EXECUTION
VENUES AND EXECUTION QUALITY**

June 2024 for the exercise 31.12.2023

AGENDA

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1. SUBJECT

In accordance with Article 3 (3) of Delegated Regulation 2017/576 of 08/06/2016 on the annual publication of information on the identity of execution platforms and the quality of execution, FUND CHANNEL S.A. as an Investment Company is required to publish annually, for each asset class, the ranking of its top five counterparties together with an analysis of the quality of execution obtained during the previous financial year.

The classification of financial instruments presented below is taken from Appendix I of the Delegated Regulation 2017/576 of 08/06/2016

2. CONTEXT

The Markets in Financial Instruments Directive (MiFID Directive 2014/65 / EU) and the MiFIR Regulation aim to revise the MiFID 1 Directive taking into consideration the new developments of the financial markets. The regime is primarily aimed at improving security, transparency and strengthening investors' protection.

Regulatory Reference:

- Directive MIFID 2 N°2014/65 / EU of the European Parliament and the Council of 15/05/14, Art. 24 (1) and 27
- Delegated Regulation N°2017/576 of 08/06/2016 supplementing the Directive by regulatory technical standards concerning markets for financial instruments.

3. SUMMARY

FUND CHANNEL S.A. transmits its orders directly to its counterparties, or executes them by placing in competition several potential counterparties. The orders are directed according to the best execution conditions offered, either to the Regulated Markets (MR), Swaps Execution Facilities (SEF), Multilateral Trading Systems (MTF), Organized Trading Systems (OTS), Systematic Internalisers (SI), or any counterparty offering the best quote likely to provide in a bilateral framework (OTC). FUND CHANNEL S.A. is not member of any market and therefore any conflict of interest in the use of the execution platforms is nullified.

FUND CHANNEL S.A. promotes the integrity of the market without one category of client being favoured over another in the event of execution of the same meaning on the same financial instrument on the same day, taking into account the criteria set out in its Selection Policy and Execution such as price, liquidity, speed, cost, etc according to their relative importance according to the different types of orders transmitted by the client.

For intermediaries or counterparties acting through various legal entities according to the instruments or jurisdictions, the tables present aggregated data.

To transmit its orders to its intermediaries, FUND CHANNEL S.A. uses the services of AMUNDI INTERMEDIATION, who complies each year and reciprocally to publication of its own annual report on the top 5 counterparties/execution venues and execution quality on its website.

3.1 QUANTITATIVE EVALUATION AS A POURCENTAGE OF TOTAL VOLUME AND TOTAL NUMBER OF EXECUTIONS BY CATEGORY OF FINANCIAL INSTRUMENTS

1. Subscription/redemption/entry/exit/transfer orders without payment for securities/fund units settled via transfer agents, administrators, CSD platforms, etc.

Notification if < 1 average trade per business day in previous year : No						
	Counterparty/LEI Sorted Largest to Smallest	Proportion of volume traded as a percentage of total in that asset class	Proportion of orders executed as percentage of total in that asset class	Percentage of passive	Percentage of aggressive orders	Percentage of directed orders
1	CACEIS BANK 969500OLD4M3NDWVC189	N/A	N/A	N/A	N/A	N/A
Top 5 Total						

2. Exchange traded products (ETF) via **AMUNDI INTERMEDIATION**

Notification if < 1 average trade per business day in previous year : No						
	Counterparty/LEI Sorted Largest to Smallest	Proportion of volume traded as a percentage of total in that asset class	Proportion of orders executed as percentage of total in that asset class	Percentag e of passive	Percentag e of aggressiv e orders	Percentage of directed orders
	AMUNDI INTERMEDIATION 969500PYLFIIBE0650736	100%	100%	N/A	N/A	N/A
Top 5 Total		100,00 %	100,00 %	N/A	N/A	N/A

3. Forward Foreign Exchange : Not applicable

Notification if < 1 average trade per business day in previous year : No						
	Counterparty/LEI Sorted Largest to Smallest	Proportion of volume traded as a percentage of total in that asset class	Proportion of orders executed as percentage of total in that asset class	Percentage of passive	Percentage of aggressive orders	Percentage of directed orders
1	N/A	N/A	N/A	N/A	N/A	N/A
Top 5 Total						

4. Securities transactions requiring a customer order: Not applicable

Notification if < 1 average trade per business day in previous year : No						
	Counterparty/LEI Sorted Largest to Smallest	Proportion of volume traded as a percentage of total in that asset class	Proportion of orders executed as percentage of total in that asset class	Percentage of passive	Percentage of aggressive orders	Percentage of directed orders
1	N/A	N/A	N/A	N/A	N/A	N/A
Top 5 Total						

3.2 EVALUATION QUALITATIVE (ARTICLE 3 (3) DU REG. EU 2017/576 - RTS 28)

The quantitative and qualitative factors that may impact the requirement for "best execution" taken into account by CACEIS BANK Luxembourg BRANCH and by AMUNDI INTERMEDIATION detailed in its Selection and Execution Policy and published on their websites.

1. DESCRIPTION OF ANY CLOSE LINKS, CONFLICT OF INTEREST AND JOINT INTEREST WITH ONE OR MORE OF THE PLATFORMS USED TO EXECUTE THE ORDERS

For third-party transmission and order execution services (subscription /redemption of units of UCI) on behalf of third parties, FUND CHANNEL S.A. uses intermediaries that belongs to Crédit Agricole Group. However, there are no close links, conflicts of interest or joint interests with one or more of the platforms used by par FUND CHANNEL S.A. to execute orders.

2. DESCRIPTION OF ANY PARTICULAR AGREEMENT WITH TRADING PLATFORMS REGARDING PAYEMENTS MADE OR RECEIVED, DISCOUNT, REBATES OR NON-MONETARY BENEFITS FUND CHANNEL SA

FUND CHANNEL S.A. have no special agreements regarding payment made or received, discounts, rebates or non-monetary benefits with the execution venues/counterparties/platforms to which execute/transmit the orders, that would be in violation of the conflict of interest or the incentives requirements of Directive 2014/65 / EU known as "MIFID 2"

3. EXPLENATION OF THE RELATIVE IMPORTANCE THE FIRM HAS PLACED ON THE PRICE, COST, SPEED AND LIKELIHOOD OF PERFORMANCE OR ANY OTHER FACTOR, INCLUDING QUALITY, IN ITS ASSESSMENT OF THE QUALITY OF THE EXECUTION

CLASSIFICATION OF EXECUTION CRITERIA OF ORDERS BY IMPORTANCE
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Instruments	Price	Cost	Speed	Liquidity	Execution Probability	Order size	Order Type
Units of UCI	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETF	1	1	2	1	2	1	1
Forward Foreign exchange	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Securities transactions requiring customer order ^a	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notation: 1 = major, 2 significant, 3 to be considered, N/A not applicable.

4. EXPLANATION, IF ANY, OF THE FACTORS THAT LED TO THE MODIFICATION OF THE LIST OF EXECUTION PLATFORMS MENTIONED IN THE COMPANY'S EXECUTION POLICY

FUND CHANNEL S.A. has not change its counterparties. AMUNDI INTERMEDIATION adjusted marginally its list of brokers and counterparties in 2023 for the reception, transmission and execution of orders on ETF.

5. EXPLANATION OF HOW ORDER EXECUTION VARIES BY CLIENT CATEGORY, IN THE CASE WHERE THE FIRM DEALS DIFFERENTLY WITH DIFFERENT CATEGORIES OF CLIENTS AND WHERE THIS MAY AFFECT ORDER EXECUTION TERMS AND CONDITIONS

FUND CHANNEL S.A. only offers its services to professional clients and offers the same level of protection and service to all its clients.

6. INDICATION WHETHER OTHER CRITERIA WERE FAVOURED OVER THE PRICE AND IMMEDIATE COSTS OF EXECUTING RETAIL ORDERS, AND AN EXPLANATION OF HOW THESE OTHER CRITERIA WERE IMPORTANT IN ACHIEVING THE BEST POSSIBLE RESULT IN TERMS OF TOTAL COST FOR THE CLIENT

FUND CHANNEL S.A. via AMUNDI INTERMEDIATION may favour on certain illiquid securities the impact of the size of the order, the speed of its execution and the expertise of the financial intermediary to whom the Company transmits its orders.

7. EXPLANATION OF HOW THE INVESTMENT COMPANY HAS USED DATA OR TOOLS RELEVANT TO THE QUALITY OF EXECUTION, INCLUDING DATA PUBLISHED UNDER COMMISSION DELEGATED REGULATION (EU) 2017/576 FROM 08/06/2016 TO BE INSERTED BEFORE PUBLICATION [RTS 27];

FUND CHANNEL S.A. ensures that AMUNDI INTERMEDIATION carried out checks to on the quality of execution of its brokers. These checks carried out ex-post are intended to correct any failures on the part of counterparties.

8. EXPLANATION OF HOW THE INVESTMENT COMPANY USED MATERIAL FROM A CONSOLIDATED PUBLISHING SYSTEM PROVIDER IN ACCORDANCE WITH ARTICLE 65 OF DIRECTIVE 2014/65 / EU

FUND CHANNEL S.A. ensures that AMUNDI INTERMEDIATION uses elements from external data providers as part of its controls to ensure the quality of delivery of its counterparties.

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