



ORDER EXECUTION POLICY

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Regulatory framework and scope of application

Pursuant to the Markets in Financial Instruments Directive (MiFID), Groupama Asset Management undertakes to put in place all reasonable measures to ensure the best possible result for its clients when executing orders on their behalf.

The MiFID requires Groupama Asset Management to:

- Introduce an order execution policy that sets out the procedures to ensure the best possible result for its clients;
- Provide clients with appropriate information on the order execution policy;
- Apply the order execution policy in an appropriate manner according to the different categories of clients, financial instrument and transactions;
- Demonstrate to its clients at their request that executed orders on their behalf have been executed in accordance with the aforementioned policy;
- Review its policy on a regular basis, at least annually and also when there is any significant change affecting the markets covered, and to ensure the efficiency of its policy.

This policy applies to all Groupama Asset Management clients, excluding those covered by the "Eligible Counterparties" system.

The "Best Execution" obligation applies when Groupama Asset Management transmits orders from investment decisions taken on behalf of its clients, on financial instruments covered by the MiFID, to other market participants. This is the case when a client legitimately relies on Groupama Asset Management to protect its interests relating to the price and other transaction criteria, which can be affected by the way in which Groupama Asset Management transmits the order.

Factors and execution criteria

The execution factors that Groupama Asset Management takes into account to judge the optimum execution of an order on behalf of its clients are the following.

- Price
- Cost
- Speed
- Likelihood of execution and settlement
- Size and/or nature of the order
- or any other consideration relating to the execution of the order.

The execution criteria that Groupama Asset Management takes into account are the following:

- Type of financial instrument
- Place of execution where this order can be conducted
- Client (particularly, professional client or non-professional client classification)
- Characteristics of the order

Places of execution

The MiFID defines a place of execution as a regulated market, an MTF (Multilateral Trading Facility), a systematic internaliser, a market maker, another liquidity supplier, or an entity that carries out in another country similar tasks to those realized by one or other of the aforementioned places.

Groupama Asset Management can transmit orders from investment decisions for execution in different ways, particularly:

- Via an intermediary,
- Directly with a counterparty,
- Within an electronic trading platform,

according to the best conditions of realization offered.

Selection of market participants

The market participants are selected on a half-yearly basis, by evaluating the assessments sent by the different Groupama Asset Management departments involved in assessing their quality. The list is reviewed at any time if the service provided by a participant deteriorates.

The assessment covers a number of criteria, such as execution, recommendations, organisational strength, order processing and valuation. A weighting factor will be allocated to each assessor to apply to each criterion. Groupama Asset Management will also monitor the service provider helping it with investment decisions and execution. The service provider shall be remunerated through the transmission of the orders when it is also selected as executing participant. Otherwise, the service provider shall be remunerated by signing a commission sharing agreement.



Inspection and review of the order execution policy

Groupama Asset Management monitors the efficiency and the implementation of its execution policy in order to ensure the executed orders are tracked, according to the criteria and the factors presented in the previous sections. Particularly, the monitoring of participants is subject to an *ad hoc* committee: inspection of the balanced distribution of volumes, compliance with the list of authorised participants, etc.

Groupama Asset Management will review its order execution policy at least annually and each time required, in the interests of its customers.

Information on changes in the order execution policy

Groupama Asset Management will notify its clients of any change in its execution policy by providing an updated version on its website. Groupama Asset Management also invites its clients to regularly view its execution policy available on its website.