

## ORDER EXECUTION POLICY

### Table of contents

<b>Regulatory framework and scope of application</b> .....	1
<b>Factors and execution criteria</b> .....	2
<b>Places of execution</b> .....	2
<b>Selection of market participants</b> .....	2
<b>Information on changes in the order execution policy</b> .....	3

### Regulatory framework and scope of application

Pursuant to the Markets in Financial Instruments Directive (MiFID), Groupama Asset Management has made a commitment to its customers that it will take all necessary steps to ensure the best possible result 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 customers;
- Provide customers with appropriate information on the order execution policy;
- Apply the order execution policy in an appropriate manner according to the different categories of customer, financial instrument and transactions;
- Show customers at their request that orders executed on their behalf have been executed in accordance with the aforementioned policy;
- Review the policy on a regular basis, at least annually and also when there is any significant change affecting the markets covered, ensuring the efficiency of the policy.

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

The "Best Execution" obligation applies when Groupama Asset Management sends orders from investment decisions taken on behalf of its customers, on financial instruments covered by the MiFID, to other market participants. This is the case when a customer 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 places 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 customers are the following.

- Price
- Cost
- Speed
- Probability of execution and payment
- 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
- Customer (particularly, trade customer or non-trade customer categorisation)
- 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 send 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 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.



## **Inspection and review of the order execution policy**

Groupama Asset Management monitors the efficiency and 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 customers of any change in its execution policy by providing an updated version on its website. Groupama Asset Management also invites its customers to regularly view its execution policy available on its website.