



01/10/2024

SELECTION & EXECUTION POLICY

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1. PREAMBLE

The purpose of this policy is to present to our customers and potential investors the processes in place at Groupama Asset Management for selecting intermediaries and executing orders.

It also defines the measures implemented to monitor the effectiveness of the rules concerning the order execution.

This policy is established by the Compliance and Internal Control Department and validated by Groupama Asset Management's Brokers & Counterparties Evaluation Committee, held twice a year.

This policy, as currently updated, is applicable as of October 1st 2024.

It replaces the previous version dated July 2024, the policy having originally been introduced in 2007.

2. APPLICABLE REGULATIONS

- **Best execution :**
 - Article L. 533-18 of the Monetary and Financial Code (Concerning Investment Services Provider);
 - Article L. 533-22-2-2, IV° of the French Monetary and Financial Code (concerning Asset Management Companies).
- **Best performance :**
 - Articles 64, 65.8° and 66 of the Delegated Regulation 2017/565 (MiFID 2);
 - Article 27 of Regulation 231/2013 (AIFM) ;
 - Articles 321-110 and 321-114-VI° of the AMF General Regulations (UCITS).
- **Best selection :**
 - Article 65 of the Delegated Regulation 2017/565 (MiFID 2);
 - Article 28 of Regulation 231/2013 (AIFM) ;
 - Article 321-114-I° to V° of the AMF General Regulations (UCITS).

3. REGULATORY OBLIGATIONS AND SCOPE OF APPLICATION

Groupama Asset Management is a Management Company regulated by the French Financial Authority (AMF) and is authorised to provide investment services, including portfolio management on behalf of third parties, investment consulting and order reception and transmission for third parties that are exclusively Groupama's Group companies.

In application of applicable regulations, Groupama Asset Management is required to take all sufficient measures to obtain the best possible result for its clients when executing orders on their behalf.

European Directive 2014/65/EU of 15 May 2014 (known as "MiFID 2"), strengthens the so-called "best selection" and "best execution" obligations and requires Groupama Asset Management to:

- Develop an order execution policy that defines the procedures put in place to obtain the best possible result for its clients;
- Obtain the prior consent of clients to its execution policy, including express prior consent to execute orders outside a dealing platform;
- Communicate appropriate information to its clients on its execution policy;
- Apply its execution policy appropriately, respecting the different categories of Clients, financial instruments and transactions;
- Demonstrate to its Clients and to the competent authority, at their request, that orders have been executed in accordance with this policy;
- Review its execution policy on a regular basis, at least annually and whenever there is a significant change in the markets covered, and inform its customers accordingly;
- Ensure the efficiency of its execution policy.

This policy is also based on AMF Position-Recommendation 2014-07 on best execution and best selection obligations.

This policy applies when Groupama Asset Management transmits orders for execution resulting from its investment decisions.

4. MIF CLASSIFICATION

Groupama Asset Management has opted for the status of "professional client" for its intermediaries to benefit from an adequate level of protection, particularly with regard to the quality of order execution.

5. GRADUAL OUTSOURCING OF DEALING DESK

Groupama Asset Management has made the strategic decision to outsource the order transmission and execution service to Amundi Intermediation, an establishment authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as an investment firm, in order to meet its customers' interests as effectively as possible. Amundi Intermediation is authorised to provide Receipt & Transmission of Order and Execution of order services for third parties relating to all the financial instruments listed in Section C "Financial Instruments" of Annex I to Directive 2014/65/EU.

Groupama Asset Management has selected Amundi Intermediation for the quality of the service offered and its technical infrastructure, the experience of its teams and the coverage proposed of almost all financial instruments as part of a "follow the sun" operating model, including primary markets. Amundi Intermediation is also one of the major global players in the outsourced dealing desk business.

Groupama Asset Management has chosen to implement a gradual outsourcing of the order execution, with a batch migration project based on types of financial instruments, which will take place between July 2024 and early 2025.

The outsourcing of order execution began on 1^{er} July 2024 with an initial batch of financial instruments including bonds, futures and listed options, and will continue throughout 2024, with batch migrations, ending in early 2025 with the outsourcing of order execution for the most part of financial instruments.

In order to take these changes into account, this policy will be updated over time and published on the Groupama AM website.

Amundi Intermediation is operating with its own order selection and execution policy, available and accessible on the Amundi website. The selection of intermediaries used by Amundi Intermediation for orders routed by Groupama AM is carried out by a joint Brokers & Counterparties Evaluation Committee.

This outsourcing of essential outsourced services (PSEE) is monitored by Groupama Asset Management and complies with the AMF's General Regulations (Art. 318-58 et seq. and art. 321-93 et seq.).

Groupama Asset Management has built up a framework to supervise the execution activities carried out by Amundi Intermediation, in order to meet its obligations towards its clients.

6. SELECTION OF INTERMEDIARIES

As a portfolio management company, Groupama Asset Management does not have direct access to the financial markets.

Groupama Asset Management has implemented a procedure for evaluating and selecting the intermediaries used as part of the best selection process.

The intermediaries selected by Groupama Asset Management must achieve best execution when taking care of orders received from Groupama Asset Management. Groupama Asset Management and Amundi Intermediation regularly monitor the quality of orders execution transmitted to the selected intermediaries.

The quality of the intermediary is assessed on the basis of due diligence and includes criteria such as :

- Total cost of execution ;
- Quality of execution ;
- Liquidity and access to execution venues;
- The algorithmic offer if applicable;
- The quality of pre-trade recommendations and information;
- Quality and speed of settlement delivery.

The intermediaries are evaluated every six months by a Brokers & Counterparties Evaluation Committee. The participants in this Committee are representatives of the Middle Office, Portfolio Management, Compliance, Risk, Regulatory Coordination teams of Groupama Asset Management and the Dealing Desks of Groupama Asset Management and Amundi Intermediation (for instruments for which the reception, transmission and execution of orders have been outsourced at the time of the Committee).

The list of authorised intermediaries, as detailed in Appendix 2, is drawn up by class of instrument and may be revised exceptionally at any time between two Brokers & Counterparties Evaluation Committees if the service offered by an intermediary deteriorates in relation to the previous evaluation.

7. EXECUTION POLICY

Transactions concluded with selected intermediaries must allow Groupama Asset Management to comply with its obligation in order to act in the client's best interests, obtaining the best possible result in the order execution.

A. Organisation and resources at 1^{er} July 2024

On the basis of financial instrument, transactions involved and originators, orders are executed by :

Type of contract	Financial instruments	Execution of orders
Secondary markets	, Equities and equivalents, ETFs, Foreign exchange instruments	Dealing Desk of Groupama Asset Management
	Bonds, Convertible bonds, futures and options	Dealing Desk of Amundi Intermediation
	OTC derivatives	Dealing Desk of Groupama Asset Management or Portfolio Manager
	Money Market Instruments	Portfolio Manager
Primary markets	Equities and equivalents	Dealing Desk of Groupama Asset Management
	Bonds and convertible bonds	Dealing Desk of Amundi Intermediation
	Money Market Instruments	Portfolio Manager

To ensure traceability of orders and their execution, all transactions are centralised in the order management system used by Groupama Asset Management, by concerned portfolio(s). This system may in addition, be connected to various trading platforms via the FIX protocol, as well as to the confirmation tools transactions with counterparties, custodians and fund administrators.

To transmit its orders to Amundi Intermediation and to guarantee their traceability, Groupama Asset Management uses its own order transmission system and the FIX protocol.

In case of a malfunction of its own system, Amundi Intermediation will notify Groupama Asset Management of the system's shutdown as well as the means of replacement, in accordance with the Business Continuity Plan in force.

B. Implementation factors and criteria

To preserve the interest of its Clients, Groupama Asset Management, when executing orders, must consider the following factors:

- Price;
- Costs;
- Size and/or nature of the order;
- Speed of execution and processing;
- Likelihood of order execution and settlement*;
- Any other consideration relating to the order execution.

** For transactions on the primary market, only this criterion is applied, given the uniqueness of the price offered and the quota limits of the quantity served.*

The relative importance of the execution criteria considered by Groupama Asset Management depends on the following factors (see matrix in Appendix 1):

- Type of financial instrument;
- Characteristics of the order;
- Execution venue to which the order can be sent;
- The Client (in particular, classification as Professional or Non-Professional Client).

C. Post market execution

The post market execution is integrated into the order transmission system as soon as the execution is finalised and is made available to Groupama Asset Management's Middle Office, which matches the confirmation of the transaction issued by the intermediary.

D. Grouped orders

In the case of orders received from different Clients relating to the same instrument, with identical terms and conditions and the same direction, Groupama Asset Management reserves the right to group orders from several portfolios in order to obtain the best possible execution, particularly in terms of costs, as long as the interests of the Clients are preserved in accordance with the terms of the AMF's General Regulations.

The procedures for grouping and allocating orders a priori are set out in the IT tools. In the event of a partial response to a transmitted order, the portfolios are allocated at an identical price for each allocation and in proportion to the initial demand, considering the minimum tradable for each instrument.

When orders concern financial instruments for which execution is outsourced and when the conditions set out in the regulations are met, and in order to obtain the best possible execution, Groupama Asset Management authorises Amundi Intermediation to group orders from different Groupama Asset Management portfolios.

E. Execution venues

MiFID 2 defines an execution venue as a regulated market, a multilateral trading facility (MTF), an organised trading facility (OTF), a systematic internaliser, a market maker, another liquidity provider, or an entity that performs in a third country tasks equivalent to those performed by any of the aforementioned venues.

Orders will be directed based on the best conditions for execution offered, to either:

- Multilateral Trading Facilities ("MTFs") :
 - o Regulated Markets ("RM")¹ ;

¹ Regulated market or RM means Euronext Paris, London Stock Exchange, etc.

- Multilateral Trading Facilities (MTFs)² ;
- Organised Trading Facilities ("OTFs")³ ;
- Intermediaries acting as Systematic Internalisers ("SI") ;
- Intermediaries acting as market makers ;
- Any service provider offering the best possible terms on a bilateral basis (OTC⁴) ;
- Any other liquidity provider.

These different channels and execution venues are used in accordance with the procedures described in Appendix 1, depending on the instrument traded, the type of order, and the liquidity and price conditions offered. Depending on the asset class and the place of execution, the risks, particularly counterparty risks, associated with execution may differ.

At the Customer's request, Groupama Asset Management will provide any additional information on the consequences of the execution method.

F. Cross transactions between portfolios

Groupama Asset Management may carry out cross transactions between portfolios for which it provides financial management.

Cross-trades between portfolios initiated by the portfolio managers require the prior approval of Groupama Asset Management's Compliance and Internal Control team, in compliance with internal procedures on managing potential conflicts of interest and acting in the best interests of clients.

G. Direct orders

For a limited list of financial instruments, Groupama Asset Management's managers can place orders directly on the market, without use the Dealing Desk.

This process is strictly supervised and any exceptions are justified and documented.

H. Specific instruction

In the event of specific instructions from a Client, Groupama Asset Management may not be able to apply all or some of the measures provided for in its execution policy with a view to obtaining the best possible result.

I. Reporting of execution

The Commission Delegated Regulation 2017/576/EU of 8 June 2016 supplementing Directive 2014/65/EU also requires the publication of an annual report on the data relating to the quality of order execution for the activity of RTO and portfolio management for third parties.

This report includes, for each class of financial instrument and by type of customer, information relating to the five execution intermediaries used. These data will be included in the report, which will be available on the Groupama Asset Management website.

J. Control

Groupama Asset Management ensures the effectiveness and implementation of its execution policy in order to monitor executed orders, according to the factors presented in the previous sections.

Groupama Asset Management has implemented tools for analysing transaction costs that allow exhaustive control of all orders traded.

² The Multilateral Trading Facility (MTF) is a system that is not a regulated market. It is operated by an investment service provider or market undertaking to organise the matching of buy/sell orders on Financial Instruments (BATS, Turquoise, etc.).

³ The Organised Trading Facility (OTF) is an organised trading facility introduced by MiFIR where bonds, structured products, emission allowances and derivatives can be traded, excluding equities and similar instruments (e.g. ETFs or certificates);

⁴ OTC stands for over-the-counter.

Groupama Asset Management implements continuous monitoring of its obligations of best selection and best execution through the use of sophisticated Transaction Cost Analysis (TCA) tools developed internally or provided by external providers. The use of these tools enables in-depth monitoring and analysis of the costs and quality of execution performance. These tools assess not only explicit costs but also implicit costs, such as price deviations and market impacts. TCA analyses systematically compare executed trades with different benchmarks by asset class to identify discrepancies and optimise execution conditions. By providing clear visibility of execution performance, these tools ensure that the best execution conditions are obtained for clients. In addition to daily monitoring, long-term trend analysis is carried out to anticipate the need for strategic adjustments and continually improve execution practices.

In addition, intermediaries are monitored by an ad hoc committee, which monitors the appropriate distribution of volumes and compliance with the list of authorised intermediaries.

Concerning the orders executed by Amundi Intermediation, Groupama Asset Management has a permanent access to all information relating to the orders execution, in order to verify, if necessary, the adequacy of the service provided by the Dealing Desk and its compliance with the execution policy.

K. Review of execution policy

In the absence of events requiring a review during the year, this policy is reviewed *at least* once a year.

Groupama Asset Management, through its half-yearly Broker & Counterparty Evaluation Committee, reviews the selection and rating process in order to identify and correct any deficiencies in the system.

In case of modification, the updated version of this policy will be accessible on the Internet and will be deemed to be notification by Groupama Asset Management to its clients.

L. Archiving and data retention

Groupama Asset Management retains for **seven (7) years** all the elements that make it possible to prove the correct application of its best selection and execution policy for all its orders.

APPENDIX 1: Execution strategy matrices - Instruments executed by Groupama Asset

Management's Dealing Desk

Financial instruments	Typology of locations	Strategy for selecting execution venues in order to obtain the best possible execution	Performance criteria	Best Selection (BS) / Best Execution (BE)
Equities and equivalents	Regulated markets Multilateral Trading Facilities Systematic Internalisation	Orders are transmitted to the market via an authorised intermediary	1. Liquidity 1. Prices 1. Cost 2. Speed of execution 2. Probability Regulation	BS or BE
Temporary transfer of securities (Repos)	Market Maker	Orders are transmitted to the market through competition between several authorised counterparties.	1. Awards 1. Liquidity 2. Probability Regulation 3. Speed of execution	BS or BE
Foreign Exchange	Multilateral Trading Facilities Market Maker	Orders are transmitted to the market through competition between several authorised counterparties.	1. Awards 1. Liquidity 2. Probability Regulation	BE
ETFs (all underlyings)	Regulated markets Multilateral Trading Facilities Systematic Internalisation Market Maker	Orders are transmitted to the market: - Via an authorised intermediary - Via competition between several authorised counterparties	1. Awards 1. Liquidity 2. Cost 2. Probability Regulation	BS or BE
OTC - Over-the-counter derivatives (swaps, CDS, CDS options, etc.)	Market Maker Multilateral Trading System Systematic Internalisation OTC	Orders are transmitted to the market through competition between several authorised counterparties.	1. Awards 1. Liquidity 1. Probability Regulation	BE
TCN – French negotiable debt securities	Multilateral Trading Facilities Systematic Internalisation Market Maker	Orders are transmitted to the market: - Via an authorised intermediary - Via competition between several authorised counterparties	1. Awards 1. Liquidity 2. Probability Regulation	BS or BE

*: Factors retained with the relative importance of each (1 = predominant, 2 = significant, 3 = to be considered and 0 = not applicable).

Execution strategy matrices - Instruments executed by the Amundi Intermediation Dealing Desk

Financial instruments	Execution venue(s) typology (*)	Execution venue selection strategies in order to obtain the best possible execution	Execution factors with their attributed relative importance (1=dominant, 2 significant, 3 to be considered, 0 not applicable)
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BONDS and MONEY MARKET INSTRUMENTS			
Convertible bonds	RM, OTC, OTF	Request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Cost 1.Liquidity 1. Order size 2.Execution probability 2. Order type (**) 2. Underlying liquidity 3.Execution speed
Bonds & Sovereign bonds	RM, MTF, OTF, SL, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy). Market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Cost 2.Execution probability 3.Execution speed

LISTED DERIVATIVES			
Equities derivatives	RM	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured by market makers	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
Rate derivatives	RM	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured by market makers	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
Commodity derivatives and on emission quotas	RM	The orders are sent to: - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) when market liquidity is ensured by market makers	1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability

APPENDIX 2: List of authorised brokers as at 01.10.2024

#	Brokers / Counterparties	Legal Entity Identifier	Country	Actions	ETFs and similar	Bonds (excluding convertibles)	TCN	Convertible bonds	Rest	Term Deposits	Other financial instruments other than repos (foreign exchange, OTC)	Listed derivatives
1	ABN AMRO BANK N.V.	BFXS5XCH7N0Y05NIXW11	Netherlands			X	X		X			
2	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	JHE42UYNWWTJB8YTTU19	Australia			X						
3	Aurel BGC	5RJTDGZG4559ESIYLD31	France				X					
4	INTESA SANPAOLO SPA	2W8N8UU78PMDQKZENC08	Italy			X		X				
5	BANCO SANTANDER S.A.	5493006QMFDDMYWIAM13	Spain			X			X	X		
6	BOFA Securities Europe SA	549300FH0WJAPEHTIQ77	France	X	X	X	X	X	X		X	X
7	BANK OF MONTREAL EUROPE PUBLIC LIMITED COMPANY	5493000YPN33HF74SN02	Ireland	X								
8	BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	2G5BKIC2CB69PRJH1W31	Ireland	X	X	X	X	X	X		X	X
9	BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	K8MS7FD7N5Z2WQ51AZ71	Spain			X			X	X		
10	Joh. Berenberg, Gossler & Co KG	529900UC2OD7II24Z667	Germany	X								
11	BNP PARIBAS	R0MUWSFPU8MPRO8K5P83	France	X		X	X	X	X		X	X
12	BRED BANQUE POPULAIRE	NICH5Q04ADUV9SN3Q390	France			X	X	X	X	X		
13	CACEIS BANK France	96950023SCR9X9F3L662	France							X	X	X
14	CACEIS BANK Luxembourg	96950023SCR9X9F3L662	Luxembourg						X		X	X
15	CREDIT AGRICOLE Corporate and Investment Bank	1VUV7VQFKUOQSJ21A208	France			X	X	X	X		X	
16	CARAX	969500UEL1HB4Z05Z413	France			X		X				
17	COMMONWEALTH BANK OF AUSTRALIA	MSFSBD3QN1GSN7Q6C537	Australia			X						
18	CITIBANK EUROPE Public Limited Company	N1FBEDJ5J41VKZLO2475	Ireland								X	X
19	Citigroup Global Markets Europe AG	6TJCK1B7E7UTXP528Y04	Germany	X	X	X	X	X	X			X
20	Banque Fédérative du Crédit Mutuel	VBHFXSYT7OG62HNT8T76	France			X	X					
21	Crédit Industriel et Commercial	N4JDFKKH2FTD8RKFXO39	France			X	X					
22	Crédit Mutuel Arkea	96950041VJ1QP0B69503	France							X		
23	Commerzbank Aktiengesellschaft	851WYGNLUQLFZBSYGB56	Germany		X	X	X				X	

24	Credit Suisse		Switzerland								X (By exception, extinctive management of existing lines only)	
25	DANSKE BANK A/S	MAES062Z21O4RZ2U7M96	Denmark	X		X						
26	DEUTSCHE BANK AKTIENGESELLSCHAFT	7LTFWZYICNSX8D621K86	Germany			X			X		X	
27	DRW EUROPE B.V.	5493005Q760M4WJ8ZP07	Netherlands		X							
28	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	529900HNOAA1KXQJUQ27	Germany			X				X		
29	Erste Group Bank AG	PQOH26KWDF7CG10L6792	Austria			X						
30	Flow Traders B.V.	549300CLJI9XDH12XV51	Netherlands		X	X						
31	GFI eu trading name of Aurel BGC	5RJTDGZG4559ESIYLD31	France				X					
32	GOLDMAN SACHS INTERNATIONAL - PARIS BRANCH	W22LROWP2IHZNBB6K528	UK / France	X	X	X	X	X			X	X
33	Goldman Sachs Bank Europe SE	8IBZUGJ7JPLH368JE346	Germany	X	X	X		X				X
34	Marex SA	969500AMLHB21RACL168	France			X	X					
35	HSBC Continental Europe	F0HUI1NY1AZMJMD8LP67	France			X		X	X		X	
36	IMPERIAL CAPITAL SIM SPA	213800LFXNCMV8V79A98	Italy			X						
37	ING BANK N.V.	3TK20IVIUIJ8J3ZU0QE75	Netherlands			X	X		X		X	
38	INSTINET GERMANY GMBH	213800A7BEQATAOUAN40	Germany	X								
39	Nomura Financial Products Europe GMBH	5493002XYZZ0CGQ6CB58	Germany			X		X	X		X	
40	VIRTU EUROPE TRADING LIMITED	213800EEC95PRUCEUP63	Ireland	X	X							
41	JANE STREET NETHERLANDS BV	549300AE0DWETJDYFB29	Netherlands	X	X	X						
42	JEFFERIES GMBH	5493004I3LZM39BWHQ75	Germany			X		X				
43	JP MORGAN SE	549300ZK53CNGEEI6A29	Germany	X	X	X	X	X			X	X
44	JP Morgan Securities LLC	ZBUT11V806EZRVWT807	US	X	X	X		X				X
45	KBC BANK	6B2PBRV1FCJDMR45RZ53	Belgium			X	X			X		
46	KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	France	X								
47	LA BANQUE POSTALE	96950066U5XAAIRCPA78	France			X			X			
48	LANDESBANK BADEN-WURTEMBERG	B81CK4ESI35472RHJ606	Germany			X						
49	LIQUIDNET EU LIMITED	2138005N5TO2UJR67I36	Ireland	X		X						
50	LIQUIDNET Europe Limited	213800ZIRB79BE5XQM68	UK	X								

51	LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH	2138008P9NOMBRMROI73	Germany			X						
52	MARKETAXESS NL B.V.	5299000UUYW66L5LT560	Netherlands			X						
53	MarketAxess Capital Limited	529900CTXON8S5AOCB70	UK			X						
54	MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SPA	PSNL19R2RXX5U3QWHI44	Italy	X								
55	MUFG Securities (Europe) N.V	54930050SE0SM7CM2G07	Netherlands			X						
56	Mizuho Securities Europe GmbH	213800G8QEXN34A2YG53	Germany			X		X				
57	MORGAN STANLEY EUROPE SE	54930056FHW7GIWYY08	Germany	X	X	X		X	X		X	X
58	NATIONAL AUSTRALIA BANK EUROPE S.A	5493000IQQ05Y25L0V92	France			X			X			
59	NATIXIS	KX1WK48MPD4Y2NCUIZ63	France			X	X	X	X	X	X	
60	BPCE	9695005MSX1OYEMGDF46	France				X					
61	BFF Bank Spa	815600522538355AE429	Italy								Spot	
62	NORDDEUTSCHE LANDESBANK GIROZENTRALE	DSNHHQ2B9X5N6OUJ1236	Germany			X						
63	NORDEA BANK ABP	529900ODI3047E2LIV03	Finland	X		X						
64	OCTO FINANCE SA	969500378YE4MLGK0898	France			X						
65	ODDO BHF SCA	9695002I9DJHZ3449O66	France	X		X		X				
66	OPTIVER V.O.F.	7245009KRY SAYB2QCC29	Netherlands	X	X							
67	OTP BANK Nyrt.	529900W3MOO00A18X956	Hungary			X					X	
68	PEEL HUNT LLP	5493007DWN0R4YBM4C84	UK	X								
69	Coöperatieve Rabobank U.A.	DG3RU1DBUFHT4ZF9WN62	Netherlands			X						
70	RAIFFEISEN BANK INTERNATIONAL AG	9ZHRYM6F437SQJ6OUG95	Austria			X						
71	RBC CAPITAL MARKETS (EUROPE) GMBH ("RBC EG")	549300SXSTGQY3EA1B18	Germany			X						
72	ROYAL BANK OF CANADA PARIS BRANCH	ES7IP3U3RHIGC71XBU11	France			X					X	
73	NatWest Markets N.V	X3CZP3CK64YBHON1LE12	Netherlands			X	X		X		X	
74	SKANDINAVISKA ENSKILDA BANKEN AB	F3JS33DEI6XQ4ZBPTN86	Sweden			X						
75	SMBC Bank EU AG	9676007O0UF5YB3QPR03	Germany			X		X				
76	Société Générale	O2RNE8IBXP4R0TD8PU41	France		X	X	X		X		X	X
77	BSG France S.A	969500571AL1NDIREO57	France	X								

78	State Street Bank International GmbH	ZMHGNT7ZPKZ3UFZ8EO46	Germany								X	
79	STIFEL EUROPE BANK AG	529900MC68RTGHKI4F05	Germany					X				
80	Susquehanna International Securities Limited	635400IAV22ZOU1NFS89	Ireland		X							
81	TD GLOBAL FINANCE UNLIMITED COMPANY	FI6C7E5PBUB3F9K43B44	Ireland			X						
82	TSAF OTC Paris	969500V058ZSY03FNX80	France				X					
83	Tradeweb Execution Services B.V.	213800IXX386I5NTC277	Netherlands			X						
84	TP ICAP (EUROPE)	213800R54EFFINMY1P02	France			X						
85	TP ICAP BROKING LIMITED	549300BMVW85YF9FGN67	UK			X						
86	UBS EUROPE SE	5299007QVIQ7IO64NX37	Germany	X		X	X		X			
87	UNICREDIT BANK GmbH	2ZCNRR8UK83OBTEK2170	Germany			X	X	X			X	X
88	Unicredit SPA	549300TRUWO2CD2G5692	Italy			X	X	X				X
89	WELLS FARGO SECURITIES EUROPE	549300AQWOOF7S8JFF80	France			X						
90	WESTPAC EUROPE GMBH	54930098DWRYF5162A68	Germany			X						

APPENDIX 3: Methodology for evaluating and selecting counterparties

Groupama Asset Management has implemented a process for evaluating its counterparties using quantitative and qualitative criteria that combining factors of execution quality and settlement/delivery. The factors are adapted to each asset class.

1. Equity :

All counterparties are evaluated by each negotiator concerned using quantitative criteria:

- Ability to provide liquidity above LIS (Large in scale)
- TCA High touch
- TCA low touch on the flow executed via a “wheel”
- Matching times
- Number of pending trades

All counterparties are also assessed with qualitative criteria:

- Quality of commercial follow-up
- Quality of market information
- MO reactivity

2. Bonds (Fixed Income, Credit, Convertible) :

All counterparties are evaluated by each negotiator concerned using quantitative criteria:

- Weighted hit ratio, in volume and number of transactions
- Volume
- Information ratio
- No quote
- Cover
- Matching deadlines
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity

3. Listed Derivatives:

All counterparties are evaluated by each negotiator concerned with quantitative criteria:

- Hit ratio option on indices and equity
- Volumetric weighted by the volatility of the instrument
- Matching deadlines
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity

4. ETF scope :

All counterparties are evaluated by each negotiator concerned using quantitative criteria:

- Weighted Hit Ratio
- Volume
- Matching times
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity

5. Forex and OTC derivatives :

All counterparties are evaluated by each negotiator concerned using quantitative criteria:

- Hit Weighted ratio, by volume and number of transactions
- Volume
- No quote
- Cost Trade (FX)
- Matching deadlines
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity
- Emir & Collateral Regulations
- MTF onboarding and legal mapping

6. Temporary purchase and sales of securities :

All counterparties are evaluated by each negotiator concerned using quantitative criteria:

- Price quality
- Price diversity
- Matching deadlines
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity