



02/04/2025

SELECTION & EXECUTION POLICY

CONTENTS

1.	PREAMBLE	3
2.	APPLICABLE REGULATIONS	3
3.	REGULATORY OBLIGATIONS AND SCOPE OF APPLICATION	3
4.	MIF CLASSIFICATION	4
5.	GRADUAL OUTSOURCING OF DEALING DESK	4
6.	SELECTION OF INTERMEDIARIES	4
7.	EXECUTION POLICY.....	5
A.	Organisation and resources on 2 nd April 2025	5
B.	Implementation factors and criteria	6
C.	Post market execution	6
D.	Grouped orders	6
E.	Execution venues	6
F.	Cross transactions between portfolios	7
G.	Direct orders	7
H.	Specific instruction	7
I.	Reporting of execution.....	7
J.	Control.....	7
K.	Review of execution policy.....	7
8.	Archiving and data retention	8
	APPENDIX 1: Execution strategy matrices - Instruments executed by Groupama Asset Management	9
	APPENDIX 1: Execution strategy matrices - Instruments executed by the Amundi Intermediation Dealing Desk.....	10
	APPENDIX 2: List of authorised brokers as at 02.04.2025	13
	APPENDIX 3: Methodology for evaluating and selecting counterparties	16

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 April 2nd, 2025.

It replaces the previous version dated December 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 continued 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 on 2nd April 2025

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

Type of contract	Instructing party	Financial instruments	Execution of orders
Secondary markets	Portfolio Manager of Groupama AM	Equities and equivalents, ETFs, Foreign exchange instruments	Dealing Desk of Amundi Intermediation
		Bonds, Convertible bonds, futures and options, OTC derivatives	Dealing Desk of Amundi Intermediation
		Money Market Instruments	Portfolio Manager ¹
Primary markets	Portfolio Manager of Groupama AM	Equities and equivalents	Dealing Desk of Amundi Intermediation
		Bonds and convertible bonds	Dealing Desk of Amundi Intermediation
		Money Market Instruments	Portfolio Manager
Repo/reverse repo	Portfolio Manager of Groupama AM	Repo/Reverse Repo	Dealing Desk of Amundi Intermediation

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

¹ Please refer to "Direct orders" paragraph.

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

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")² ;
 - o Multilateral Trading Facilities (MTFs)³ ;
 - o Organised Trading Facilities ("OTFs")⁴ ;
- Intermediaries acting as Systematic Internalisers ("SI") ;

² Regulated market or RM means Euronext Paris, London Stock Exchange, etc.

³ 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.).

⁴ 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);

- Intermediaries acting as market makers ;
- Any service provider offering the best possible terms on a bilateral basis (OTC⁵);
- 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 will follow up to ensure that Amundi 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.

J. Control

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

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.

Groupama Asset Management has implemented and performs second-level controls as part of the supervision of its service provider.

K. Review of execution policy

⁵ OTC stands for over-the-counter.

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.

8. 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

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)
TCN – French negotiable debt securities	Multilateral Trading Facilities Systematic Internalisation Market Maker	Orders are transmitted to the market: <ul style="list-style-type: none"> - 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).

APPENDIX 1: 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)
EQUITIES			
Equities	RM, MTF, SI	Orders are transmitted via selected intermediaries (refer to selection policy) by direct electronic connection i.e. via trading platforms (algorithms, DMA)	<ul style="list-style-type: none"> 1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
ETF (equities, debt & commodities)	RM, MTF, OTC	The orders are: <ul style="list-style-type: none"> - subject to a request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via electronic trading systems - or sent to selected intermediaries (if there is sufficient liquidity on a RM) 	<ul style="list-style-type: none"> 1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
Warrants, rights, equity-linked notes, bills, certificates, CFD etc.	RM, OTC, OTC	The orders are sent to: <ul style="list-style-type: none"> - selected intermediaries (if there is sufficient liquidity on a RM) - or subject to a request-for-quote (RFQ) process among several authorised counterparties (refer to selection policy) when market liquidity is ensured either by market makers or by counterparties accessible via alternative trading systems 	<ul style="list-style-type: none"> 1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability
BONDS and MONEY MARKET INSTRUMENTS			
Convertible bonds	RM, OTC, OTC	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	<ul style="list-style-type: none"> 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, OTC, SI, 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	<ul style="list-style-type: none"> 1.Price 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: <ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> - 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 	<ul style="list-style-type: none"> 1.Price 1.Cost 1.Liquidity 1. Order size 1. Order type (**) 2.Execution speed 2.Execution probability

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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OTC derivatives (except forex)			
Credit derivatives	MTF, SEF, OTF, SI, 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.Execution speed 1.Execution probability 2.Liquidity 2.Order size 2.Order type (**) 3.Cost
Commodity derivatives and on emission quotas	MTF, SEF, OTF, SI, OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) according to terms and frequency adapted to each type of underlying. According to these same underlyings, liquidity is provided by market makers or counterparties to whom an order is sent for execution, accessible via trading systems or by bilateral contact.	1. Cost 2. Execution probability 3. Price 3. Execution speed 3. Liquidity 3. Order size 3. Order type (**) 3. Cost
Other OTC derivatives (interest-rate swaps, inflation swaps, swaptions, cap & floor, etc.)	MTF, SEF, OTF, SI, 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.Execution speed 1.Execution probability 2.Liquidity 2.Order size 2.Order type (**) 3.Cost

FOREIGN EXCHANGE			
Spot	OTF, OTC, MTF	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.Liquidity 1.Order type (**) 2.Cost 2.Execution speed 2.Execution probability 2.Order size
Forward, swap	OTF, OTC, MTF	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.Liquidity 1.Order type (**) 2.Cost 2.Execution speed 2.Execution probability 2.Order size
Options	OTF, 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.Liquidity 2.Cost 2.Execution speed 2.Execution probability 2.Order size 0.Order type (**) 0.Cost

SECURITIES FINANCING TRANSACTIONS			
Repo / Reverse repo	OTC	Request-for-quote (RFQ) process among several authorised counterparties (cf selection policy) or responses to IOI (indications of interest).	1.Price 2.Cost 2.Execution speed 2.Order size 2.Liquidity 2.Execution probability 0.Order type (**) 0.Cost

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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PACKAGES			
Linked orders involving a combination of interventions, often in opposite directions, in various instruments or types of instruments (arbitrage, assets + hedging, more complex rebalancing etc.)	RM, MTF, OTF, SI, OTC	Tailored execution strategy for each package determined by the trader taking into account the individual characteristics of each instrument and overall liquidity of the group	1.Price 1.Liquidity 2.Cost 2.Execution speed 2.Execution probability 2.Order size 2.Order type (**) 2.Cost

(*)

RM: Regulated market (e.g. NYSE Euronext, LSE, etc.)

MTF (or SMN for *Système Multilatéral de Négociation*): Multilateral Trading Facility, which is a system used by an investment services provider or market company to organise the confrontation of buy/sell orders on Financial Instruments, without having the quality of a regulated market. (BATS, Equiduct, Turquoise, etc...)

SI: Systematic Internaliser, which executes client orders outside RMs and MTFs by acting directly as a counterparty and committing its equity capital

OTF (or SON for *Système Organisé de Négociation*): Organised Trading Facility, which is a category of trading system/platform introduced by MIFIR where bond products, structured products, issuance quotas and derivatives excluding equities and similar instruments (certificates, ETF) can be traded

OTC (Over The Counter): Over-the-counter market

APPENDIX 2: List of authorised brokers as at 02.04.2025

Brokers / Contreparties	Legal Entity Identifier	Pays	Instruments autorisés								
			Actions	ETF et assimilés	Obligations (hors convertibles)	TCN	Obligations convertibles	Repos	Dépôts à Terme	Autres instruments financiers hors repos (Change, OTC)	Dérivés listés
ABN AMRO BANK N.V.	BFX55XCH7N0Y05NIXW11	Pays Bas			X	X		X			
Aurel BGC	5RJTDGZG4559ESIYLD31	France			X	X	X				X
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	JHE42UYNWWTJB8YTTU19	Australie			X						
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANONIMA	K8M57FD7N5Z2WQ51A271	Espagne			X			X	X		
BANCO SANTANDER S.A.	5493006QMFDDMYWIAM1	Espagne			X			X	X		
BANK OF MONTREAL EUROPE PUBLIC LIMITED COMPANY	5493000YPN33HF74SN02	Irlande	X		X						
Banque Fédérative du Cr�dit Mutuel	VBHFXSYT70G62HNT8T76	France			X	X					
BARCLAYS BANK IRELAND PUBLIC LIMITED COMPANY	2G5BKI C2CB69PRJH1W31	Irlande	X	X	X	X	X	X		X	X
BERNSTEIN INSTITUTIONAL SERVICES LLC	2549006LECDZGK4RBC19	USA	X								
BFF Bank Spa	815600522538355AE429	Italie								Spot uniquement	
BNP PARIBAS	ROMUWSFPU8MPRO8K5P83	France	X	X	X	X	X	X		X	X
BNP PARIBAS SECURITIES CORP	RCNB6OTYUAMMP879YW9	US		X			X				
BNP PARIBAS SECURITIES (ASIA) LIMITED	213800DJA14ZR21F9J77	Hong Kong	X	X							
BOFA Securities Europe SA	549300FHOWJAEHTIQ77	France	X	X	X	X	X	X		X	X
BOFA SECURITIES, INC	549300HN4UKV1E2R3U73	US					X				
BPCE	9695005MSX1OYEMGDF46	France				X					
BRED BANQUE POPULAIRE	NICH5Q04ADUV95N3Q390	France			X	X	X	X	X		
BSG France S.A	969500571AL1NDIREO57	France	X								
CACEIS BANK France	969500235CR9X9F3L662	France							X	X	X
CACEIS BANK Luxembourg	969500235CR9X9F3L662	Luxembourg						X		X	X
Caisse d'Epargne d'Île de France	969500W3456NCZWYBV47	France						X			
CARAX	969500UEL1HB4Z05Z413	France			X		X				
CITIBANK EUROPE Public Limited Company	N1FBEDJ5J41VKZLO2475	Irlande								X	X
Citigroup Global Markets Europe AG	6TJCK1B7E7UTXP528Y04	Allemagne	X	X	X	X	X	X		X	X
CITIGROUP GLOBAL MARKETS INC	MBNUM2BPPDO7JBLYG310	US					X				
Commerzbank Aktiengesellschaft	851WYGNLUQLFZBSYGB56	Allemagne		X	X	X				X	
COMMONWEALTH BANK OF AUSTRALIA	MSFSBD3QN1GSN7Q6C537	Australie			X						
Co�peratieve Rabobank U.A.	DG3RU1DBUFHT4ZF9WN62	Pays Bas			X						
CREDIT AGRICOLE Corporate and Investment Bank	1VUV7VQFKUOQSJ21A208	France			X	X	X	X		X	
Cr�dit Industriel et Commercial	N4JDFKKH2FTD8RKF XO39	France			X	X					
Cr�dit Mutuel Arkea	96950041VJ1QP0B69503	France							X		
Cr�dit Suisse		Suisse								X (Sur exception, gestion extinctive des lignes existantes uniquement)	

Brokers / Contreparties	Legal Entity Identifier	Pays	Actions	ETF et assimilés	Obligations (hors convertibles)	TCN	Obligations convertibles	Repos	Dépôts à Terme	Autres instruments financiers hors repos (Change, OTC)	Dérivés listés
Daiwa Capital Markets Deutschland GmbH	549300NEBDPH0ZXF850	Allemagne					X				
DANSKE BANK A/S	MAES062Z21O4RZ2U7M96	Danemark	X		X						
DEUTSCHE BANK AKTIENGESELLSCHAFT	7LTWFZYICNSX8D621K86	Allemagne			X			X		X	
DRW EUROPE B.V.	5493005Q760M4WJ8ZP07	Pays Bas		X							
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	529900HNOAA1KXQUUQ27	Allemagne			X				X		
Erste Group Bank AG	PQOH26KWDF7CG10L6792	Autriche			X						
Flow Traders B.V.	549300CLJI9XDH12XV51	Pays Bas		X	X						
GFI eu trading name of Aurel BGC	5RJTDGZG4559ESIYLD31	France				X					
GOLDMAN SACHS & CO. LLC	FOR8UP27PHTHYVLBNG30	US					X				
Goldman Sachs Bank Europe SE	8IBZUGJ7JPLH368JE346	Allemagne	X	X	X	X	X			X	X
HSBC Continental Europe	FOHUI1NY1AZJMD8LP67	France			X		X	X		X	
IMPERIAL CAPITAL SIM SPA	213800LFXNCMV8V79A98	Italie			X						
ING BANK N.V.	3TK20IVIUJ8J3ZU0QE75	Pays Bas			X	X		X		X	
INSTINET GERMANY GMBH	213800A7BEQATAOUAN40	Allemagne	X								
INTESA SANPAOLO SPA	2W8N8UU78PMDQKZENC0	Italie			X		X				
JANE STREET NETHERLANDS BV	549300AE0DWETJDFYB29	Pays Bas	X	X	X						
JEFFERIES GMBH	5493004I3LZM39BWHQ75	Allemagne			X		X				
Joh. Berenberg, Gossler & Co. KG	529900UC2OD7I124Z667	Allemagne	X								
JP MORGAN SE	549300ZK53CNGEEI6A29	Allemagne	X	X	X	X	X			X	X
JP Morgan Securities LLC	ZBUT11V806EZRVWT807	US	X	X	X		X				X
J&E Davy Unlimited Company	63540061DPCBNMCGRY22	Irlande	X								
KBC BANK	6B2PBRV1FCJDMR45RZ53	Belgique			X	X			X		
KEPLER CHEUVREUX	9695005EOZG9X8IRJD84	France	X	X			X				
LA BANQUE POSTALE	96950066U5XAAIRCPA78	France			X			X			
LANDESBANK BADEN-WURTTENBERG	B81CK4ESI35472RHJ606	Allemagne			X						
LIQUIDNET EU LIMITED	2138005N5TO2UJR67136	Irlande	X		X						
LLOYDS BANK CORPORATE MARKETS WERTPAPIERHANDELSBANK GMBH	2138008P9NOMBMRROI73	Allemagne			X						

Brokers / Contreparties	Legal Entity Identifier	Pays	Actions	ETF et assimilés	Obligations (hors convertibles)	TCN	Obligations convertibles	Repos	Dépôts à Terme	Autres instruments financiers hors repos (Change, OTC)	Dérivés listés
Marex SA	969500AMLHB21RACL168	France			X	X					
MarketAxess Capital Limited	529900CTXON855AOCB70	UK			X						
Mariana UFP SAS	213800YRA1J9QFBMU217	France					X				
MARKETAXESS NL B.V.	5299000UUYW66L5LT560	Pays Bas			X						
MEDIOBANCA - BANCA DI CREDITO FINANZIARIO SPA	PSNL19R2RXX5U3QWHI44	Italie	X		X						
Mizuho Securities Europe GmbH	213800G8QEXN34A2YG53	Allemagne			X		X				
MORGAN STANLEY & CO. LLC	9R7GPTS07KV3UQJZQ078	US					X				
MORGAN STANLEY EUROPE SE	54930056FHPW7GIWYY08	Allemagne	X	X	X		X	X		X	X
MUFG Securities (Europe) N.V	549300505E0SM7CM2G07	Pays Bas			X						
NATIONAL AUSTRALIA BANK EUROPE S.A	5493000IQQ05Y25L0V92	France			X			X			
NATIXIS	KX1WK48MPD4Y2NCUIZ63	France			X	X	X	X	X	X	
NatWest Markets N.V	X3CZP3CK64YBHN1LE12	Pays Bas			X	X		X		X	
Nomura Financial Products Europe GMBH	5493002XYZZ0CGQ6CB58	Allemagne			X		X	X		X	
NORDEUTSCHE LANDESBANK GIROZENTRALE	DSNHHQ2B9X5N6OUJ1236	Allemagne			X						
NORDEA BANK ABP	529900ODI3047E2LIV03	Finlande	X		X						
OCTO FINANCE SA	969500378YE4MLGK0898	France			X						
ODDO BHF SCA	969500219DJHZ3449066	France	X		X		X				
OPTIVER V.O.F.	7245009KRY SAYB2QCC29	Pays Bas	X	X							X
OTP BANK Nyrt.	529900W3M0O00A18X956	Hongrie			X					X	
PEEL HUNT LLP	5493007DWN0R4YBM4C84	UK	X								
RAIFFEISEN BANK INTERNATIONAL AG	9ZHRYM6F4375QJ6OUG95	Autriche			X						
RBC CAPITAL MARKETS (EUROPE) GMBH ("RBC EG")	5493005XSTGQY3EA1B18	Allemagne			X						
ROYAL BANK OF CANADA PARIS BRANCH	ES7IP3U3RHHGC71XBU11	France			X					X	
SKANDINAVISKA ENSKILDA BANKEN AB	F3JS33DEI6XQ4ZBPTN86	Suède			X						
SMBC Bank EU AG	9676007O0UF5YB3QPR03	Allemagne			X		X				
Société Générale	O2RNE8IBXP4R0TD8PU41	France		X	X	X		X		X	X
State Street Bank International GmbH	ZMHGNT7ZPKZ3UFZ8EO46	Allemagne								X	
STIFEL EUROPE BANK AG	529900MC68RTGHI4F05	Allemagne					X				
TD GLOBAL FINANCE UNLIMITED COMPANY	FI6C7E5PBUB3F9K43B44	Irlande			X	X					
TP ICAP (EUROPE)	213800R54EFFINMY1P02	France	X		X	X					
TP ICAP BROKING LIMITED	549300BMVW85YF9FGN67	UK			X						
TRADEWEB EXECUTION SERVICES B.V.	2138001XX38615NTC277	Pays Bas			X						
TSAF OTC Paris	969500V0582SY03FNX80	France			X	X					X
UBS EUROPE SE	5299007QVIQ7IO64NX37	Allemagne	X		X	X		X			X
UNICREDIT BANK GmbH	2ZCNRR8UK83OBTEK2170	Allemagne			X	X	X			X	X
Unicredit SPA	549300TRUW02CD2G5692	Italie			X	X	X				X
VIRTU EUROPE TRADING LIMITED	213800EEC95PRUCEUP63	Irlande	X	X							
WELLS FARGO SECURITIES EUROPE	549300AQWOOF7S8JFF80	France			X						
WESTPAC BANKING CORPORATION	EN5TNI6CI43VEPAMHL14	Australie			X						
WESTPAC EUROPE GMBH	54930098DWRYF5162A68	Allemagne			X						
Zürcher Kantonalbank	165GRDQ39W63PHVONY02	Suisse			X						

APPENDIX 3: Methodology for evaluating and selecting counterparties

Groupama Asset Management's methodology for evaluating and selecting counterparties is based in part on that indicated in Amundi Intermédiation's Best Execution and Best Selection policy.

1. Equity :

All counterparties are evaluated using quantitative criteria:

- See Amundi Intermédiation's Best Execution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714 \(amundi.com\)](https://www.amundi.com/d20a0dec-067b-4b3e-9be8-1a9f65841714)).
- 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 using quantitative criteria:

- See Amundi Intermédiation's Best Execution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714 \(amundi.com\)](https://www.amundi.com/d20a0dec-067b-4b3e-9be8-1a9f65841714)).
- 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 using quantitative criteria:

- See Amundi Intermédiation's Best Execution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714 \(amundi.com\)](https://www.amundi.com/d20a0dec-067b-4b3e-9be8-1a9f65841714)).
- 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 using quantitative criteria:

- See Amundi Intermédiation's Best Execution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714 \(amundi.com\)](https://www.amundi.com/d20a0dec-067b-4b3e-9be8-1a9f65841714)).
- 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 using quantitative criteria:

- See Amundi Intermédiation's Best Execution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714 \(amundi.com\)](https://www.amundi.com/d20a0dec-067b-4b3e-9be8-1a9f65841714)).
- 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 using quantitative criteria:

- See Amundi Intermédiation's Best Exécution and Best Selection Policy ([d20a0dec-067b-4b3e-9be8-1a9f65841714](#))
- Matching deadlines
- Number of pending trades

All counterparties are also assessed using qualitative criteria:

- Quality of commercial follow-up
- MO reactivity

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