

Report on brokerage fees
paid by Groupama Asset Management
for the 2020 financial year

March the 16th 2021

Regulatory framework and scope of application

In accordance with Articles 319-18 and 321-122 of the AMF General Regulation, Groupama Asset Management provides a report regarding the brokerage fees paid during the 2020 financial year, as the amount exceeded 500,000 euros.

This document specifies, for the 2020 financial year, the distribution key between brokerage fees relating to reception and transmission services and order execution services on the one hand and brokerage fees relating to services assisting investment decisions and order executions (SADIE) on the other hand.

Reported distribution

The brokerage fees concerned all transactions on equities done for UCIs managed by Groupama Asset Management.

The brokerage fees paid over 2020 break down as follows:

- 44.11 % corresponding to fees for the execution of orders,
- 55.89 % corresponding to fees for services assisting investment decision and order executions.

Distribution	Execution	Research	Total brokerage fees
UCI	44.11%	55.89%	100%

Prevention of conflicts of interest

Groupama Asset Management has implemented a general policy for the prevention and management of conflicts of interest including the prevention of any conflicts of interest in the choice of providers. Groupama Asset Management did not detect any conflicts of interest in the choice of its brokerage providers during 2020.

Information on the valuation of brokerage fees

Groupama Asset Management regularly evaluates brokerage fees. A report on the brokerage fees paid by Groupama Asset Management for the previous year is updated as required. This document is available on the company's website at www.groupama-am.com

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