

Prospectus

(The shares or units of the UCITS mentioned herein (“the UCITS”) have not been registered under the US Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to US persons, as defined in Regulation S (“US persons”).

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1. General characteristics

Name:

GROUPAMA ULTRA SHORT TERM

Legal form and Member State in which the UCITS was incorporated:

French mutual fund (Fonds Commun de Placement – FCP).

Inception date and expected term:

23 March 2015. This Fund was initially formed for a 99-year term.

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E1C unit**	FR001400JH30	Reserved for subscribers via company savings and retirement schemes	Accumulation	Euro	€0.01	€100
GA unit**	FR0012599637	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€100,000	€10,000
IC unit*	FR0012599645	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€10,000
ID unit*	FR0012599660	Reserved for institutional investors	Distribution and/or carried forward	Euro	One thousandth of a unit	€10,000
NC unit**	FR0013346079	All subscribers	Accumulation	Euro	One thousandth of a unit	€100
OAA unit	FR001400S391	Specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range	Accumulation/Distribution/Distribution option/Carried forward	Euro	€0.01	€100
OSA unit	FR001400S3A7	Specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range	Accumulation/Distribution/Distribution option/Carried forward	Euro	€0.01	€100
RC unit**	FR0013304292	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a unit	€1,000
ZC unit**	FR0012599686	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a unit	€1,000

**** Including all subscriptions processed before 5 July 2018.**

**** As of 24/06/2024, the names of the units have changed:**

E1 became E1C

G became GA

N became NC

R became RC

MC became ZC

Address from which the Fund's regulations (if not attached) and the latest annual report and latest financial statement may be obtained:

Unitholders will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:

Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France.

GROUPAMA ULTRA SHORT TERM – Prospectus – Publication date: 12/09/2025

These documents are also available on the company's website at www.groupama-am.com

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

For individual investors: your marketing agent (GROUPAMA ASSURANCES MUTUELLES' distribution networks; external distributors approved by Groupama Asset Management).

Additional information, if required, may be obtained from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2. Parties concerned

Management Company

Groupama Asset Management (*Société Anonyme* – public limited company), 25 rue de la Ville-l'Évêque, 75008 Paris, France, a Portfolio Management Company authorised by the *Commission des opérations de bourse*, now the *Autorité des marchés financiers* (French financial markets authority – AMF), under number GP 93-02 on 5 January 1993.

Conflict of interest management policy:

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the Management Company has implemented a conflict of interest management policy available on request from your usual advisor or on the Management Company's website www.groupama-am.com

Depositary – Custodian

CACEIS BANK, a *société anonyme* (public limited company) and credit institution authorised by the CECEI (now the ACPR (*Autorité de Contrôle Prudentiel et de Résolution* – French Prudential Supervisory and Resolution Authority)) on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

The custodian's duties, as defined by the applicable regulations, include keeping custody of the assets, checking that the Management Company's decisions are lawful and monitoring the UCI's cash flows.

The custodian is independent of the Management Company.

The description of the delegated custodial duties, the list of representatives and sub-representatives of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is made available to investors.

Clearing house for subscriptions/redemptions:

- **Groupama Asset Management**, or IZNES for pure registered units.

Following collection of these orders, Groupama Asset Management will forward them to CACEIS Bank in its capacity as an affiliate of Euroclear France.

- **CACEIS Bank**, by delegation of the Management Company, for bearer or administered registered units.

Institution appointed to receive subscriptions and redemptions, and responsible for compliance with the clearing deadlines indicated in the prospectus, by delegation of the Management Company

CACEIS BANK

- for pure registered units within the IZNES DEEP (*Dispositif d'Enregistrement Électronique Partagé* — the shared electronic registration system):

IZNES Service Opérations Company authorised by the ACPR as an investment firm on 26 June 2020 18, boulevard Malesherbes 75008 PARIS, France

Each of the institutions will assume all tasks relating to managing the unit or share registry according to the distribution defined above, CACEIS BANK France being in charge, at the Fund level, of aggregating the information relating to managing the unit or share registry provided by IZNES.

Fund accounting:

CACEIS Bank is responsible for the UCI's aggregated fund accounting, which includes the clearance of subscription and redemption orders for units of the UCI. It will process these orders in partnership with Euroclear France, with which the UCI is listed, and manage the UCI's unit issuance account for bearer or administered registered units.

Statutory auditor

Deloitte & Associés – 6 Place de la Pyramide, 92909 Paris-La-Défense, France.

Accounting manager:

CACEIS FUND ADMINISTRATION, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

- Type of right attached to the unit class:
Each unitholder has a shared ownership right in the UCITS assets in proportion to the number of units held.
- Shareholder register and fund accounting:
Aggregated fund accounting is provided by the custodian.
Unit administration is performed by Euroclear France and by IZNES for pure registered units within the IZNES DEEP (*Dispositif d'Enregistrement Électronique Partagé* — the shared electronic registration system). It is specified that subscription and redemption requests for pure registered units within IZNES can only be accepted on the following two conditions: (i) that they do not emanate from a non-professional client within the meaning of MiFID and (ii) that the client is previously approved by Groupama Asset Management.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the Management Company.
- Types of units:
Units are registered and/or bearer units.
- Fractioning: E1C, GA, IC, ID, ZC, RC, NC, OAA and OSA units may be subscribed and redeemed in amounts or in thousandths of a unit.

The full redemption of units will only be possible as a quantity.

Financial year-end:

- Last Paris Stock Exchange trading day in June.
- The first financial year-end is the last Paris Stock Exchange trading day in December 2015.

Tax system:

- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the Fund.
- The tax treatment of any capital gains or income from holding UCITS units depends on tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. We recommend that you seek advice on this matter from your financial advisor.
- The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

3.2 Special provisions

ISIN codes:

E1C unit:	FR001400JH30
GA unit:	FR0012599637
IC unit:	FR0012599645
ID unit:	FR0012599660
NC unit:	FR0013346079
OAA unit:	FR001400S391
OSA unit:	FR001400S3A7
RC unit:	FR0013304292
ZC unit:	FR0012599686

AMF classification: Bonds and other debt securities denominated in euro

SFDR classification:

This UCITS is a financial product that promotes environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR.

Investment in UCIs: up to 10% of net assets.

Management objective:

The product's management objective is to outperform its benchmark, capitalised €STR, net of management fees over rolling six-month periods, while seeking to maintain a volatility that does not deviate more than 0.50% from that of the daily capitalised €STR. To do this, the fund manager may use active management to trade mainly in bonds and money market instruments that fulfil environmental, social and governance (ESG) criteria.

Benchmark index:

The benchmark index is the capitalised €STR.

The €STR (Euro Short-Term Rate) is a short-term rate that reflects euro unsecured overnight borrowing costs of banks located in the eurozone. The €STR is calculated as a mean interest rate weighted by the volume of transactions executed.

The €STR is administered by the ECB (European Central Bank). As a central bank, the ECB is exempt under Article 2.2 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") and, as such, is not required to be included in the ESMA (European Securities and Markets Authority) Register.

More information about the €STR index can be found on the Administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html.

The UCITS does not seek to replicate the benchmark, but to generate an outperformance.

As such, the performance of the benchmark may differ from that of the UCITS. However, the UCITS will maintain a risk level similar to that of its benchmark.

The Administrator will make information on its indices available to the public on its website: <https://www.emmi-benchmarks.eu/>.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the index.

Investment strategy:

The Fund's investment universe comprises nearly 2,600 private and sovereign issuers from OECD countries, of which approximately 2,300 are private issuers.

- Description of the strategies used
 1. Strategy for the UCITS:
The main sources of performance are:
 - credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested rate of return and the conclusions of internal committees
 - rate sensitivity, which is partly derived from our analysis of the monetary policy of the central banks and of changes in short-term interest rate indices;
 - geographic allocation, based primarily on the conclusions of internal committees.
- Asset portfolio composition strategy:
The strategy implemented aims to outperform the capitalised €STR index over the recommended investment period, after deduction of management fees.
It is implemented by combining the traditional financial approach with the integration of extra-financial investment criteria.
The UCITS strategy is constructed based on the analysis of the money-market environment using a combination of top-down and bottom-up approaches. The top-down approach focuses on the analysis of major macro-economic and political trends and how they influence the monetary policy decisions of the central banks, but also developments in the regulatory framework of the UCITS' investment universe.
The bottom-up approach identifies opportunities and risks specific to certain sectors or issuers.
The UCITS' investments are limited to debt with a maximum maturity of three years. The selection of public or private issuers included in the portfolio by the fund manager is based on their own analysis, which may be based on the expertise of the internal credit analysis team for the purposes of optimising the risk of the issuers in the portfolio and on credit ratings issued by external entities. The investment universe is that of bond debt issued by nearly 2,600 private, public and quasi-public issuers from OECD countries. The following types of issue are authorised:
 1. Sovereign issues.
 2. Supranational issues.
 3. Issues from partly state-controlled or government-guaranteed agencies.
 4. Private issues.
 The selection of issuers that the manager includes in the portfolio is based on their own analysis, which may be primarily based on the ability of our internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

Integration of ESG criteria:

Since a sustainable and responsible investment (SRI) UCITS is involved, the extra-financial analysis applied to the UCITS takes into account criteria relating to each environmental, social and governance factor. The UCITS seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

Various indicators are used to analyse ESG criteria, including:

5. Environment: biodiversity, waste management etc.;
6. Social: employee training, supplier relations etc.;
7. Governance: board independence, executive compensation policy etc.

ESG criteria are taken into account in the portfolio management process in accordance with the following requirements:

8. Exclusions at the Management Company level:
 - Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama Asset Management's exclusion policies, which are available on the Groupama AM website.
 - Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.

For securities issued by these companies:

- Investments in securities issued by these companies with a maturity of more than one year are excluded from the UCITS.
- Investments in securities with a maturity of less than one year, issued by companies judged to be of high credit quality by our Money Market Committee, are authorised.
- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT (anti-money laundering and terrorist financing) policy.

9. Portfolio-specific exclusions:

- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with SRI Label V3 requirements.
- The portfolio applies the exclusions of the SRI Label (V3) regarding tobacco, fossil fuels (thermal coal, new developments, production of electricity), issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact. For more information, see the portfolio's SFDR Article 10 disclosure, which is available on the Groupama Asset Management website.

Sustainability indicators:

- The average ESG rating for the portfolio must be significantly higher than that of the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the 25% (30% from 01/01/2026) of issuers with the lowest ESG ratings have been excluded and all exclusions have been applied by the Fund. The securities held in the portfolio indicate a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash, derivatives and money market UCIs.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The UCITS must also outperform its benchmark for the two following ESG indicators:
 - i. Carbon intensity: the financial product incorporates carbon intensity into its management objective and how it implements its investment strategy. This indicator corresponds to the quantity of greenhouse gas emissions emitted by the investee companies. It is expressed in tonnes of CO2 equivalent per million euro of turnover. The financial product seeks to achieve a smaller carbon footprint than that of its investment universe. The process of selecting portfolio securities must result in a minimum screening rate of 80% of the portfolio (excluding cash, derivatives and money market UCIs) before the end of 2025, then of 90% before the end of 2026.
 - ii. Board gender diversity: the UCITS incorporates the gender diversity of the board of directors into its management objective and how it implements its investment strategy. The financial product seeks to achieve a score for this indicator that is higher than that of its investment universe. The process of selecting portfolio securities must result in a minimum screening rate of 55% of the portfolio (excluding cash, derivatives and money market UCIs) before the end of 2025, then of 60% before the end of 2026.

- **Methodological limitations:**

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management ESG methodology available on the website www.groupama-am.com.

Integration of the EU Taxonomy:

The EU Taxonomy aims to classify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- The sustainable use and protection of water and marine resources,
- The transition to a circular economy (waste, reduction and recycling),
- Pollution prevention and control,
- The protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). This principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For an activity to be considered as aligned with the EU Taxonomy, it must respect both human and social rights under international law.

In its investment decisions, the management team shall endeavour to take into account the European Union's criteria for economic activities considered to be environmentally sustainable under the Taxonomy Regulation (EU) 2020/852. Based on the issuer data currently available, the minimum proportion of investments aligned with the EU Taxonomy is 0%.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- **Management style:**
The UCITS adopts an active management style aimed at outperforming its benchmark, net of management fees over rolling six-month periods, while seeking to maintain a volatility that does not deviate more than 0.50% from that of the daily capitalised €STR.
- **Methodological limitations:**

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management ESG methodology available on the website www.groupama-am.com.

- Assets, excluding embedded derivatives
 - o Debt securities and money-market instruments:

The UCITS' assets are invested in bonds and money-market instruments assessed by the management company as "investment grade" and in deposits made with credit institutions that comply with the following criteria:

Maximum Weighted Average Life ¹	18 months
Maximum Weighted Average Maturity ²	6 months
Maximum residual term of securities and instruments	Fixed-rate instruments and securities: 3 years. Adjustable-rate instruments and securities within a maximum 3-year period:

The overall sensitivity of the portfolio is between 0 and 0.50.

- Legal form of the instruments used:
- short-term negotiable securities
- euro commercial paper
- treasury bonds
- medium-term negotiable securities
- fixed-rate, variable-rate and inflation-linked bonds

The Fund may also use fixed- or variable-rate bonds as well as inflation-linked bonds.

20% of the assets (including derivatives seen in absolute value) in the portfolio have a residual maturity of more than two years. It is understood that the fund manager, depending on market conditions, will have a reasonable time frame of 30 days to acquire new assets (including derivatives) with a residual maturity of more than two years in the event that this rate falls below 20%.

The UCITS will be subject to the limits below:

Interest rate sensitivity range within which the Fund is managed	Geographical area of issuers of securities or underlying assets of securitisation products	Level of exposure to securities in this area*
0 to 0.5	Any issuer whose issues are denominated in euro	[80% – 110%]
	Any issuer whose issues are denominated in currencies other than the euro	[0% – 10%]

* excluding exposure via derivatives

Authorised currencies other than the euro are: GBP, USD, JPY, NOK, CAD, AUD, CHF, SEK, DKK. The residual exchange rate risk will be systematically hedged and limited to 0.5%.

- Breakdown of private/public debt
Up to 100% of the UCITS' assets may be invested in private sector securities, government bonds and the securities of supranational bodies.
- Holding of shares or units of other UCITS, AIFs or investment funds:
The UCITS may invest up to 10% of its net assets:
 - o in French or foreign UCITS, AIFs or investment funds classed as "Money market" or "Short-term money-market" funds.

Investment in UCIs is exclusively in money market funds.

The UCITS and AIFs may specifically be those managed directly or indirectly by Groupama Asset Management

- For each of the above-mentioned classes:
 - o Holding ranges:
Debt securities and money-market instruments: up to 100% of net assets.
Government bonds or their equivalents, fixed or variable-rate bonds: up to 100% of net assets.
Corporate bonds up to 70% of net assets.
Shares or units in other UCITS or AIFs: up to 10% of net assets.
 - o Rating-based selection criteria:

Securities with a maturity of more than two years shall not represent more than 30% of the portfolio. For this restriction, the maturity date to be used for instruments with an early redemption option at the discretion of the holders is the next early redemption date.

The Fund will only be invested in securities rated investment grade by at least one rating agency or which have a rating deemed equivalent by the management company. The latter's opinion shall take precedence over that of agencies.

Securities with a maturity of more than two years rated BBB- or whose rating is deemed equivalent by the management company shall not represent more than 10% of the portfolio.

The selection of public or private issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal team for the purposes of optimising the risk/return profile of issuers in the portfolio and on credit ratings issued by external entities.

- Derivatives and securities with embedded derivatives

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the Fund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:

- the Fund's overall exposure to credit and interest rate risk to be increased or decreased.
- the portfolio to be hedged against exchange rate risk.

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

The manager may trade in the derivative instruments described in the table below:

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equity		Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate	X							
Foreign exchange	X							
Credit	X							
Types of instruments used								
Futures								
- Equity								
- Interest rate	X	X			X	X	X	
- Currency								
Options								
- Equity								
- Interest rate	X	X	X	X	X	X		
- Currency								
Swaps								
- Equity								
- Interest rate				X	X	X		
- Inflation				X	X			
- Currency				X	X			
- Total return								
Forward currency contracts								
- Forward currency contracts				X	X			
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)				X single-entity	X single-entity	X single-entity	X single-entity	
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate								
- Currency								
- Credit								
Other								
- EMTN								
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds	x	x	x			x	x	
- Subscription warrants								
- Equity								
- Interest rate								

The sensitivity resulting from all derivative instruments is strictly intended to hedge the interest rate risk of the portfolio, assessed globally and not instrument by instrument.

The residual maturity of callable bonds held by the UCI must never exceed the regulatory threshold of three years.

- Cash borrowings:

On an exceptional and temporary basis, the fund manager may borrow cash from the custodian up to the value of 10% of the Fund's net assets.

Temporary purchases and sales of securities

- Types of transactions used:
 - o Repurchase and reverse repurchase agreements as defined by the French Monetary and Financial Code, carried out according to market convention with French credit institutions acting as a custodian, with the option to suspend agreements at any time within 24 hours, on the Fund's initiative.
 - o Securities lending and borrowing is excluded.
- Types of trades: All transactions must be limited to achieving the management objective: These transactions will be carried out primarily as part of the Fund's cash management. These are primarily used to adjust the portfolio to compensate for variations in the assets under management.

- Types of assets that may be subject to such transactions:
 - o Negotiable debt securities
 - o Bonds.

- o Level of use envisaged and authorised:

Temporary sales of securities:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

Repurchase and reverse repurchase agreements:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

- Criteria determining counterparty selection

These transactions will be concluded with credit institutions that have a minimum rating of “investment grade” or a rating deemed equivalent by the Management Company and whose registered office is located in an OECD member country.

As the Fund uses derivatives and may borrow cash, as well as use transactions involving temporary purchases and sales of securities, the portfolio’s total level of exposure will not exceed 200% of the net assets.

Information relating to the UCITS’ financial guarantees:

The GROUPAMA ULTRA SHORT TERM Fund complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

The UCITS may receive securities (such as corporate bonds and/or government bonds) or cash collateral in the context of temporary purchases and sales of securities and derivatives transactions traded over the counter. The collateral received and its diversification will comply with the restrictions of the UCITS.

Only the cash collateral received will be reused, via reinvestment in accordance with the rules applicable to UCITS.

All of these assets received as collateral must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

These assets received as collateral will be kept by the Fund’s depositary in specific accounts. Management of margin calls will be undertaken on a daily basis by the custodian.

The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of collateral and the discount policy are determined in accordance with the regulations in force.

Risk profile:

- **Interest rate risk:**
Unitholders are exposed to interest rate risk. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, as a consequence, the net asset value of the UCITS would also fall.
- **Risk of capital loss:**
Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.
- **Use of financial derivative instruments:**
The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.
- **Risks associated with securities financing transactions and the management of collateral:**
The use of temporary purchases and sales of securities may increase or reduce the net asset value of the Fund.
The risks associated with these transactions and the management of financial collateral are credit risk, counterparty risk and liquidity risk, as defined below.
Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation through framework agreements concluded with each counterparty.
Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.
- **Credit risk:**
This is the potential risk that the issuer’s credit rating may be downgraded or that the issuer may default, causing it to default on payment, which will negatively impact the price of the security and thus the Fund’s net asset value.
Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.
- **Counterparty risk:**
Counterparty risk is present and it is linked to temporary purchases and sales of securities and derivatives transactions traded over the counter. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that counterparty may default, causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the Fund’s net assets per counterparty. This risk is, however, limited by the provision of collateral.
- **Liquidity risk:**
Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our short-term management process. The UCITS’ liquidity is ensured by diversifying its issuers, the short duration of its securities, its spread of maturities and its closely calibrated cash equivalents.
In the event of the default of a counterparty in a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.

- **Exchange rate risk:**
The portfolio may expose up to 0.5% of its net assets to residual exchange rate risk.
- **Sustainability risk:**
Sustainability risk, introduced by Regulation (EU) 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.
The sustainability risk management policy is available on the Management Company's website (www.groupama-am.com).

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

GA units: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

IC and ID units: Reserved for institutional investors

ZC units: Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries

RC units: Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.

NC units: All subscribers

E1C units: Reserved for subscribers via company savings and retirement schemes

OAA unit: Specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range

OSA unit: Specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range

The GROUPAMA ULTRA SHORT TERM Fund is aimed at investors seeking a low risk in the management of their investments as well as returns above those of the eurozone money market. This Fund may especially be used for short-term investments with a minimum recommended investment term of six months.

Investment diversification: this should be achieved by investing in different classes of assets (money-market instruments, bonds and equities) and in specific sectors and different geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

Methods for determining and allocating distributable income

This UCITS is a multi-class fund:

GA units: Distribution and/or accumulation. Option to pay interim dividends. Option to carry forward earnings in full or in part.

IC units: Accumulation

ID units: Distribution

ZC units: Accumulation

RC units: Accumulation

NC units: Accumulation

E1C units: Accumulation

OAA unit: Distribution and/or accumulation. Option to pay interim dividends. Option to carry forward earnings in full or in part

OSA unit: Distribution and/or accumulation. Option to pay interim dividends. Option to carry forward earnings in full or in part

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
E1C unit	100 EUR	EUR	of a unit
GA unit	10,000 EUR	EUR	of a unit
IC unit	10,000 EUR	EUR	of a unit
ID unit	10,000 EUR	EUR	of a unit
NC unit	100 EUR	EUR	of a unit
OAA unit	100 EUR	EUR	of a unit
OSA unit	100 EUR	EUR	of a unit
RC unit	1,000 EUR	EUR	of a unit
ZC unit	1,000 EUR	EUR	of a unit

Subscription and redemption procedures

Orders are executed for all units in accordance with the table below:

GA, IC, ID and NC units

D	D	D: NAV calculation date	D+1 business day	D+1	D+1
Clearing of subscription orders before 12.00 noon[1]	Clearing of redemption orders before 12.00 noon[1]	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

E1C, RC, ZC, OAA and OSA units

D	D	D: NAV calculation date	D+1 business day	D+2	D+2
Clearing of subscription orders before 12.00 noon[1]	Clearing of redemption orders before 12.00 noon[1]	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 12 noon:

- with CACEIS Bank, for bearer or administered registered units,
- and at Groupama Asset Management for pure registered units.

They are executed on an unknown net asset value basis with settlement on D+1 Euronext Paris for the GA, IC, ID, NC units and on D+2 Euronext Paris for the E1C, RC, ZC, OAA and OSA units.

Unitholders are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take account of the fact that the clearing cut-off time imposed by CACEIS Bank applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

The UCITS' net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

The net asset value may be obtained from the offices of Groupama Asset Management.
Units may be subscribed to in exact amounts or in thousandths of a unit for the ZC class.

Minimum initial subscription:

GA units: minimum initial subscription: €300,000.
IC units: minimum initial subscription: one thousandth of a unit.
ID units: minimum initial subscription: one thousandth of a unit.
ZC units: minimum initial subscription: one thousandth of a unit.
RC units: minimum initial subscription: one thousandth of a unit.
NC units: minimum initial subscription: one thousandth of a unit.
E1C units: minimum initial subscription: €0.01.
OAA unit: minimum initial subscription: one thousandth of a unit.
OSA unit: minimum initial subscription: one thousandth of a unit.

Provision of redemption caps or gates:

Groupama Asset Management may implement gates to allow redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:
UCITS unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:
 - o the difference recorded, on a single clearing date, between the number of UCITS units for which redemption is requested, or the total amount of these redemptions, and the number of UCITS units for which subscription is requested, or the total amount of these subscriptions; and
 - o the net assets or the total number of UCITS units.

If the UCITS has several unit classes, the triggering threshold of the procedure will be the same for all UCITS unit classes.

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the UCITS is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to redemptions cleared for all UCITS assets and not specifically to the UCITS unit classes.

When the redemption requests exceed the threshold for triggering gates, Groupama Asset Management may decide to honour redemption requests beyond the set cap, and to execute in part or in full those orders which might be blocked.

The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- Methods of providing information to unitholders:
In the event the gates mechanism is activated, all UCITS unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.
UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.
- Processing of non-executed orders:
Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by UCITS unitholders.
- Example illustrating the system that has been partially set up:
For example, if the total redemption orders for UCITS units is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was strictly applied).

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the UCITS and its long-term investors from the effects of strong inflows or outflows of capital.

If the net amount of subscription or redemption in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the Fund will be increased or reduced by a percentage intended to offset UCITS costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the UCITS.

The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a "Swing Price" committee. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

Charges and fees

The Management Company is required to pay a share of the UCI's management fees as remuneration to intermediaries such as investment firms, insurance companies, management companies, marketing intermediary structurers, distributors or distribution platforms with which an agreement has been signed in connection with distribution work, UCI unit investment or relations with other investors. This remuneration is variable and depends on the terms of the business relationship with the intermediary. This remuneration may be flat-rate or calculated on the basis of the net assets subscribed as a result of the intermediary's work. In accordance with the applicable regulations, each intermediary will provide clients with any useful information on costs and fees and its remuneration.

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the UCITS are used to compensate the UCITS for the expenses incurred in the investment or divestment of the its assets. The remaining fees accrue to the Management Company, marketing agent etc.

IC, ID, ZC, RC and NC units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	0.50% incl. tax**
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

** In accordance with the current rate of VAT

E1C unit:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	3.00% incl. tax**
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

** In accordance with the current rate of VAT

GA unit:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	4.00% incl. tax**
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	4.00% incl. tax**
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

OAA and OSA units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	4.00% incl. tax**
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	0% incl. tax**
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

** In accordance with the current rate of VAT

Operating and management fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the depositary or the Management Company.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the fund.
- Transaction fees charged to the UCITS;

For information about the fees actually invoiced to the AIF, please refer to the Key Information Document (KID).

GA unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.20% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

IC, ID and ZC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets excluding UCIs	Maximum rate 0.20% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax**
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. tax above the capitalised €STR***

RC unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate 0.25% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. tax above the capitalised €STR***

NC unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate 0.40% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. tax above the capitalised €STR***

E1C unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate 1.00% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. tax above the capitalised €STR***

OAA unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.10% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	10% incl. tax above the capitalised €STR***

OSA unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.10% incl. tax
Maximum indirect fees (management fees and charges)*	Net assets	None
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)**: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%

** In accordance with the current rate of VAT

*** If the performance of the €STR is positive, 10% of the performance above the capitalised €STR. If the performance of the €STR is negative, 10% of the performance above 0

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the Fund’s performance vis-à-vis the benchmark index (the capitalised €STR) since the previous NAV.

A benchmark asset is determined at each valuation of the Fund. It represents the Fund’s assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the Fund’s valued assets, less actual operating and management fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS’ assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the Fund is still underperforming after a period of five years, subsequent reference periods will be limited to just the five preceding financial years, for as long as underperformance continues.

Examples:

<u>Year</u>	<u>% perf. above/below benchmark index</u>	<u>NAV before perf. fee</u>	<u>Performance of NAV per unit</u>		<u>Performance of benchmark index</u>		<u>Perf. fee</u>	<u>NAV after perf. fee</u>
			<u>for the year</u>	<u>cumulative (1)</u>	<u>for the year</u>	<u>cumulative (1)</u>		
1	±	100	1.00%	1.00%	0.50%	0.50%	0.05	99.95
2	-	100.45	0.50%	0.50%	1.00%	1.00%	0	100.45
3	-	99.95	-0.50%	0.00%	-0.60%	0.39%	0	99.95
4	±	101.45	1.50%	1.50%	0.00%	0.39%	0.11	101.34
5	±	101.13	-0.20%	-0.20%	-0.40%	-0.40%	0.00	101.13

(1) Performance since the most recent valuation day of a calculation period for which a performance fee has been calculated.

Year 1: The performance of the NAV per unit (1%) is higher than the performance of the index (0.5%). The outperformance is $1\% - 0.5\% = 0.5\%$ and results in a performance fee of $100 \times 10\% \times 0.5\% = 0.05\%$.

A new reference period is established from Year 2.

Year 2: The performance of the NAV per unit (0.5%) is lower than that of the index (1%).

No performance fee is calculated.

The calculation period is extended to Year 3.

Year 3: The performance of the NAV per unit from the start of Year 2 to the end of Year 3 (0%) is lower than that of the index (0.39%).

No performance fee is calculated.

The calculation period is extended to Year 4.

Year 4: The performance of the NAV per unit from the start of Year 2 to the end of Year 4 (1.5%) is higher than that of the index (0.39%).

The outperformance is $1.5\% - 0.39\% = 1.11\%$ and results in a performance fee of $100.45 \times 10\% \times 1.11\% = 0.11$.

A new reference period is established from Year 5.

Year 5: The performance of the NAV per unit (-0.2%) is higher than that of the index (-0.4%).

However, no performance fee is calculated given that the performance of the benchmark index is negative.

The calculation period is extended to the following year.

Further details about the method for calculating variable management fees are available from Groupama Asset Management.

Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed above.

The contribution to the AMF will also be borne by the UCITS.

All income from transactions involving the temporary purchase and sale of securities accrues to the Fund.

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the UCITS.

Selection of intermediaries:

Fund managers have a list of authorised intermediaries. A Broker Committee meets every six months to assess Fund managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.), as well as to propose the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each Fund manager reports on the following criteria:

- quality of order execution prices,
- liquidity offered,
- broker longevity,
- quality of analysis etc.

Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

4. Commercial information

Information relating to the Fund may be obtained by writing to:

Groupama Asset Management
25 rue de la Ville-l'Évêque, 75008 Paris, France
or from the website: www.groupama-am.com

The UCITS' net asset value is available at www.groupama-am.com

The latest annual and interim documents are available to unitholders on request from:

Groupama Asset Management
25 rue de la Ville-l'Évêque - 75008 Paris - France

Subscription and redemption requests are cleared at the following address:

CACEIS Bank
89-91 rue Gabriel Péri, 92120 Montrouge, France

Information on environmental, social and corporate governance criteria (ESG):

Further information regarding the way the Management Company takes ESG criteria into account is available in the UCITS' annual report and on the Groupama Asset Management website, www.groupama-am.com.

5. Investment rules

The UCITS complies with the regulatory ratios applicable to UCITS, as defined by the French Monetary and Financial Code.

6. Overall risk

The overall risk of this UCITS is determined using the commitment approach.

7. Asset valuation and accounting rules

The Fund complies with the accounting rules prescribed by current regulations, in particular those applying to UCITS.

7.1 Valuation methods

Securities traded on a French or foreign regulated market:

French, eurozone and foreign equities traded on the Paris Stock Exchange:

=> Last price on the valuation day

For fixed-income products, the Management Company reserves the right to use consensus prices when these are more representative of the trading value. International equity securities denominated in currencies other than the euro are converted into euro at the exchange rate in Paris on valuation day.

UCITS shares and securities

These are valued at their last known net asset value.

Negotiable debt securities

Negotiable debt securities are valued in accordance with the following rules:

- Fixed-rate treasury bills (BTF) are valued on the basis of the day's prices published by the Banque de France.
- Other negotiable debt securities (short-term and medium-term negotiable securities, bills issued by financial institutions, bills issued by specialist financial institutions) are valued:
 - o on the basis of the actual market price;
 - o in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

Negotiable debt securities with a residual term of up to three months are valued on a straight-line basis.

Futures and options contracts

Futures contracts on derivatives markets are valued at the overnight settlement price.

Options on derivatives markets are valued at the day's closing price.

Over-the-counter transactions

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs are valued at their market value.

Temporary purchases and sales of securities

- Acquisitions of securities

Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.
- Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.

The debt representing securities transferred under repurchase agreements (such the debt representing loaned securities) is entered in the selling portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.
- Collateral and margin calls

Collateral received is valued at the market price (mark-to-market).

Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been adjusted are valued at their likely trading price, as determined by the Fund's board of directors or management board or, for mutual funds, by the Management Company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

7.2 Valuation methods for off-balance-sheet commitments

Futures contracts are valued at nominal value x quantity x settlement price x (currency).

Options contracts are valued at their underlying equivalent.

Swaps:

- Asset-backed or non-asset-backed interest rate swaps

Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.

- Other swaps

Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

7.3 Method used to recognise income from fixed-income securities

Accrued interest method.

7.4 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

8. Remuneration

Details of the updated remuneration policy are available on the Groupama Asset Management website at www.groupama-am.com.
