

PROSPECTUS

The shares or units of the UCITS mentioned herein ("the Fund") 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 CONVERTIBLES

Legal form and Member State in which the Fund was incorporated

French mutual fund (fonds commun de placement, FCP).

Formation date and planned term

29 February 1996

Fund initially formed for a 99-year term.

Summary of the management offer:

Class	ISIN code	Eligible subscribers	Appropriation of distributable income	Currency of expression	Minimum initial subscription amount	Net asset value at launch
G class (2)	FR0010890400	Reserved for Groupama SA companies, subsidiaries and regional banks	Accumulation and/or distribution and/or retained	Euro	€300,000	€10,000
IC class (2)	FR0010301283	Reserved for Institutional Investors	Accumulation	Euro	One thousandth of a unit	€1,000
ID class (1) (2)	FR0010213348*	Reserved for Institutional Investors	Distribution and/or retained	Euro	One thousandth of a unit	€1,524.49
M class (2)	FR0010758755	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€100
N class	FR0010301317	All subscribers	Accumulation	Euro	€500	€500
O class (2)	FR0010890426	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	Accumulation	Euro	One thousandth of a unit	€10,000

(1) Including all unitholders who subscribed to the Fund before different classes were created.

(2) Including all subscriptions made before April 19, 2017

Place where the latest annual report and interim financial statement may be obtained

Investors will be sent the Fund's latest annual reports and the composition of assets within eight working days of requesting them in writing from:

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

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

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 distributor (GROUPAMA SA's distribution networks and external distributors approved by Groupama Asset Management).

Additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department (sales office: +33 (0)1 44 56 76 76).

2 ADMINISTRATORS

Management company

Groupama Asset Management, 25 rue de la Ville l'Evêque, 75008 Paris, France, a portfolio management company authorised by the *Commission des opérations de bourse*, now superseded by the *Autorité des marchés financiers* (French financial markets authority - AMF) under number GP 93-02 on 5 January 1993.

Depositary – Custodian – Clearing of subscriptions/redemption – Fund accounting:

CACEIS Bank, 1-3 Place Valhubert, 75013 Paris, France, a credit institution authorised by ACPR on 1 April 2005.

Institutions appointed to receive subscriptions and make redemptions, and responsible for respecting the clearing deadlines indicated in the prospectus:

- **CACEIS Bank**

- **Orange Bank** (formerly known as Groupama Banque) on behalf of clients for whom it provides custody and account-keeping services.

Accounting representative

CACEIS FUND ADMINISTRATION France 1-3 place Valhubert 75013 Paris - France, a credit institution authorised by ACPR on 1 April 2005.

Statutory auditor

Deloitte & Associés, 185 avenue Charles de Gaulle - 92524 Neuilly-sur-Seine Cedex – France

Distributors

GROUPAMA SA's distribution networks (8-10 Rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management.

3 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 Fund's assets in proportion to the number of units held.

Shareholder register and Fund accounting:

Fund accounting is provided by the custodian.

Unit administration is performed by Euroclear France.

Voting rights:

No voting rights are attached to the units, as decisions are made by the management company.

Types of unit:

Units are registered and/or bearer units.

Fractions:

Units may be subscribed or redeemed in exact amounts or in ten-thousandths of a unit for IC, ID and N classes.

Units may be subscribed or redeemed in exact amounts or in thousandths of a unit for M, G and O classes.

Financial year-end

The last Paris Stock Exchange trading day in March.

The first financial year-end was the last Paris Stock Exchange trading day in March 1997.

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 Fund units depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. Investors should seek professional financial advice.

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 of the Fund classes:

G class	FR0010890400
IC class	FR0010301283
ID class	FR0010213348
M class	FR0010758755
N class	FR0010301317
O class	FR0010890426

Classification

"Diversified" UCITS.

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

Investment objective

The Fund's investment objective is to outperform its benchmark, the Exane Convertibles Euro index, principally via the active management of convertible bonds in the eurozone.

Benchmark index

The benchmark is the Exane Convertibles Euro index.

The Exane Convertibles Euro index (ECI Euro) is composed of the principal convertible bonds in the eurozone, denominated in euros and weighted by outstanding issue size. The securities underlying the ECI Euro convertibles are mainly listed in an EMU country. This index is denominated in euros, on the closing price, with coupons reinvested, and is available from the main bodies distributing information on market indices.

The Fund does not seek to replicate the benchmark, but to outperform it. As such, the benchmark's performance may be different from that of the Fund. However, the Fund's market risk is similar to that of the benchmark.

Investment strategy

Description of the strategies used:

- Overall Fund strategy

The purpose of GROUPAMA CONVERTIBLES is to manage a diversified portfolio of eurozone securities and, to a limit of 20% of the net assets, securities denominated in a currency other than the euro. At least 60% of its net assets will be invested in convertible or exchangeable bonds or synthetic bonds imitating the behaviour of convertible bonds. Management of the Fund essentially entails selecting portfolio securities.

- Portfolio composition strategy

This is based on a twofold approach involving the selection of underlying assets and investment vehicles.

- Selection of underlying assets:

The initial aim of this strategy is to select eligible convertibles based on the potential of securities underlying the convertible to appreciate. In this respect, the manager of GROUPAMA CONVERTIBLES makes systematic reference to the process for selecting units as practiced at Groupama Asset Management. Units are selected based on a combination of a top-down and bottom-up approach.

Top-down approach: Fund managers start from the macroeconomic fundamentals of each country (i.e. unemployment rates, inflation levels, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied beforehand the potential of each economic sector.

Bottom-up: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. It then analyses the economic outlook of the sector in which each company operates, as well as the fundamentals of the country or economic region in which the company operates.

▪ Selection of securities:

In the second stage, the manager selects portfolio securities based on their technical characteristics and, in particular, their risk profile. In this respect, the UCITS favours convertibles with significant sensitivity to the equity markets, enabling benefits to be gained from periods of rising value as well as being able to cushion the impact of a downturn in equity markets. By contrast, the bond portion of the Fund will be exposed to equity risk, interest-rate risk and credit risk.

• Management style

The Fund adopts an active management style aimed at outperforming its benchmark.

When implementing investment decisions, managers have genuine scope to express their personal talents in strict accordance with the general guidelines adopted in management committees.

Assets, excluding derivatives

• Interest-rate instruments

Between 60 and 100% of net assets will be invested in interest-rate instruments.

▪ Legal types of instrument used:

The UCITS invests at least 60% of its net assets in the convertible bonds asset class:

- Exchangeable convertible bonds (or equivalent),
- Synthetic convertible bonds (or equivalent).

In addition to the convertible bonds listed above, the Fund's assets may also be composed of fixed-rate bonds, EMTNs (euro medium-term notes), negotiable debt securities, inflation-linked variable-rate bonds, contingent convertible bonds (CoCo Bonds), securitisation vehicles and mortgage-backed securities.

The UCITS may invest in contingent convertible bonds (CoCo bonds), issued by financial institutions, in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

CoCo bonds are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price, at the time when the triggering criteria (level of losses, downgraded level of capital and of equity capital ratios, downward price earning ratio, etc.) are activated.

The UCITS may invest up to 10% of its net assets in CoCo bonds.

The instruments used are mainly denominated in euros. Instruments denominated in a currency other than the euro are limited to 20% of net assets.

▪ Selection criteria based on ratings agencies (excluding convertible bonds):

These securities must have a minimum credit rating of BBB- (Standard & Poor's ratings agency or equivalent), or deemed equivalent by the management company. The Fund may, however, hold securities with a lower credit rating, which can make up no more than 25% of its net assets

The selection of issuers included in the portfolio by the manager is based on his/her own analysis of the credit risk of the selected instruments, which may be based on the expertise of the internal credit analysis team, in order to evaluate the risk of issuers in the portfolio and on credit ratings issued by external entities.

- Duration:

The duration of the selected securities must also ensure that the overall sensitivity constraint is maintained at between 1 and 5.

- Equities

Between 0% and 50% of the Fund's net assets will be exposed to equities.

If bonds held in the portfolio are converted or options held in the portfolio are exercised, the Fund may temporarily hold European equities. The aim is to sell units resulting from these conversions or exercises of options as quickly as possible taking into account the most favourable market conditions.

The overall exposure of the UCITS to equity risk arising from the allocation of shares, convertible bonds, forward financial instruments and other securities exposed to equity risk may be up to 50% of its net assets.

- Holding of shares or units of other UCITS, AIFs or foreign investment funds:

The UCITS may invest up to 10% of its net assets in units or shares of French or other European money-market, short-term money-market and diversified UCITS and international bonds and other debt securities.

The following UCITS may be used: money-market, short-term money-market, diversified, bonds and other debt securities denominated in euros, bonds and other international debt securities.

Money-market UCITS will be used to optimise the French mutual fund's cash management.

These UCITS might, in particular, be those managed directly or indirectly by Groupama Asset Management.

External UCITS will be subjected to close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

Trackers (listed-index entities) replicating trends in the equity or bond markets may be used.

Derivatives:

Derivatives transactions will total a maximum commitment of 100% of the Fund's net assets.

- Types of derivatives used

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 trade			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equity	X							
Interest-rate	X							
Exchange-rate	X							
Credit	X							
Types of instruments used								
Futures								
- Equities		X	X		X	X		
- Interest-rates		X	X		X	X		
- Currencies		X	X		X	X		
Options								
- Equities		X	X	X	X	X		
- Interest-rates		X	X	X	X	X		

- Exchange-rates	X	X		X	X		
- ETFs	X	X	X	X	X		
Swaps							
- Equities							
- Interest-rates			X	X	X		
- Inflation							
- Exchange-rate			X	X	X		
- Total Return Swaps			X	X	X		
Forward currency contracts							
- Forward currency contracts			X	X	X		
Credit derivatives							
- Credit default swaps (single name)							
- Credit default swaps (multi-name)							
- Credit Link Notes (CLN)							
- Indices							
- Options on indices							
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)							
Warrants							
- Equities	X	X	X		X		
- Interest-rates							
- Exchange-rates							
- Credit							
EMTNs							
- EMTNs							
Subscription warrants							
- Equities*	X	X	X		X		
- Interest-rates							

- Total Return Swaps (TRS)
 - General description and justification of the use of TRS:

The Total Return Swap (TRS) used is a swap contract of an index consistent with the management objective, for an interim payment indexed to the benchmark money-market rate.
 - Types of assets that may be subject to such contracts:
 - Negotiable debt securities
 - Bonds.
 - Level of use anticipated and authorised:
 - Maximum use: 100% of net assets.
 - Expected use: approximately 10% of net assets.
 - Information on the underlying strategy and composition of the index or the portfolio:

TRS used by the UCITS are standardised contracts on the bond index in order to hedge or expose the portfolio in relation to the bond market.
 - Information on counterparties and clarification as to whether or not there is discretionary power:

These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the UCITS' portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the UCITS' portfolio.
 - Criteria determining TRS counterparty selection:

These contracts will be concluded with credit institutions with a minimum "Investment Grade" rating or a rating deemed equivalent by the management company, the registered office of which is located in an OECD member country.

- Counterparty selection criteria

Counterparties for over-the-counter instruments (over-the-counter derivatives and effective portfolio management techniques) are selected through a specific procedure applied within the management company: the main selection criteria relate to their financial strength, their expertise on the types of transactions planned, the general contractual clauses and the specific clauses relating to counterparty risk mitigation techniques.

Deposits:

Up to 100% of the Fund's net assets may be in the form of deposits at a credit establishment based in a European Union or European Economic Area Member State, with a term of less than 12 months, as a store of cash to be used as needed.

Cash borrowing:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the Fund's net assets from the custodian, CACEIS Bank.

Temporary purchases and sales of securities:

- Types of trade used:
 - Repurchase or reverse-repurchase agreements in compliance with the French Monetary and Financial Code.
 - Loans and borrowings of securities in compliance with the French Monetary and Financial Code.
- Types of trade:

These transactions are conducted within the fixed-income component of the UCITS portfolio.
These shall mainly aim to allow:

 - Adjustment of the breakdown of curve sensitivity;
 - Arbitrages of curves;
 - Investment of liquidities.
- Types of assets that may be subject to such transactions:
 - Negotiable debt securities
 - Bonds.
- Level of use envisaged and authorised:
 - Repurchase and reverse repurchase agreements:
 - Maximum use: 100% of net assets.
 - Expected use: approximately 10% of net assets.
 - Securities lending and borrowing:
 - Maximum use: 100% of net assets
 - Expected use: approximately 10% of net assets.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the "Fees and commissions" section.

As the UCITS uses derivatives and may borrow cash and conduct transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will fluctuate between 0% and 200% of the net assets.

Information relating to the Fund's financial guarantees:

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

Within the context of temporary purchases and sales of securities and over-the-counter derivatives transactions, it may accept securities (such as corporate bonds and/or government bonds) or cash as collateral. The collateral received and its diversification will comply with the restrictions of the Fund.

Only the cash collateral received will be reinvested, in accordance with the applicable rules for the Fund.

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

These assets received as collateral will be retained by the custodian of the UCITS on specific accounts. Management of margin calls will be undertaken on a daily basis.

The discounts applied to the collateral received take into account, in particular, credit quality, the volatility of the prices of securities as well as the result of stress tests performed in accordance with the regulations in force.

The level of financial guarantees and the discount policy are set in accordance with the regulations in force.

Risk profile

Capital risk

Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.

Risk relating specifically to convertible bonds

Owing to the hybrid nature of convertible bonds, the portfolio incurs interest-rate risk, credit risk, equity risk, volatility risk and foreign-exchange risk.

The value of convertible bonds depends on several factors: the level of interest rates, credit spreads, changes in the prices of the underlying equities and changes in the prices of derivatives incorporated in the convertible bond. These various factors may entail a fall in the Fund's net asset value.

Interest-rate risk

As the Fund is exposed to interest-rate risk, shareholders may find that the performance of that portion is negative due to interest-rate fluctuations. Generally, the prices of fixed-income securities held in the portfolio rise when interest rates fall, and fall when interest rates rise.

Credit risk

This risk represents the possibility that the issuer's quality may fall or it may default on shares invested in the portfolio, leading it to default on payment, which will negatively impact the share price and thus may result in a fall in the Fund's net asset value.

Credit risk also exists in the context of temporary purchases and sales of securities if, at the same time, the counterparty for these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

Counterparty risk:

Counterparty risk relates to the conclusion of over-the-counter financial futures contracts or temporary purchases and sales of securities. It consists of assessing the risks for an entity in terms of the commitments linking it to the counterparty with which the contract has been entered into. This refers to the default risk of the counterparty, causing it to default on payment. This risk is, however, limited by the provision of collateral.

Liquidity risk associated with securities financing transactions:

In the event of the default of a counterparty to a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.

Use of derivatives

Using derivatives may increase or decrease the Fund's volatility by respectively increasing or decreasing its exposure.

However, the Fund's volatility should remain relatively close to its benchmark, although it may vary from time to time.

The use of temporary purchases and sales of securities and total return swaps may increase or reduce the net asset value of the UCITS.

The risks associated with these transactions and with the management of financial collateral are credit risk, counterparty risk and liquidity risk as defined above.

Furthermore, the operational or legal risks are very limited due to an appropriate operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation in framework agreements concluded with each counterparty.

Lastly, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.

Risk linked to the use of (high-yield) speculative securities:

This UCITS is to be considered as partially speculative and is aimed particularly at investors aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities may amplify any fall in the net asset value.

Volatility risk

Volatility risk is an integral part of convertible bonds, and its level is close to that of the benchmark.

Exchange-rate risk

This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may also fall.

Exchange-rate risk arises from the fact that the UCITS may invest up to 20% of its net assets in securities denominated in foreign currencies. However, the exchange-rate risk of the portfolio, after currency hedging, may not exceed 10%.

Equity risk

If the assets underlying the convertible bonds fall or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the Fund's net asset value will fall.

Risks associated with investment in contingent convertible bonds (CoCo bonds):

- **Trigger level risk:**

A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).

- **Call extension risk:**

Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Hence a CoCo bond investor risks recovering their capital at a later date than initially expected.

- **Coupon cancellation risk:**

CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: the non-payment of a coupon is definitive, at the discretion of the issuer or per bond (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders

and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

- **Capital structure inversion risk:**

Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.

- **Yield/valuation risk:**

The often-attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

- **Unknown risk:**

CoCo bonds are recent instruments whose behaviour in periods of stress is unknown.

Management policy for liquidity risk:

Management of the UCI's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions; and
- monitoring the Fund's ability, whether in current or worsening market conditions, to deal with significant redemption scenarios.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile

G class	Reserved for Groupama SA companies, subsidiaries and regional banks.
IC class	Reserved for Institutional Investors
ID class	Reserved for Institutional Investors
M class	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries.
N class	Open to all subscribers.
O class	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range.

The GROUPAMA CONVERTIBLES fund is aimed at investors wishing to enhance their savings by combining the performance of both interest-rate and equity markets.

The recommended investment term is more than three years.

Investors are also advised to adequately diversify their investments to prevent exposure solely to the Fund's inherent risks.

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

Income calculation and appropriation methods

G class	Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
IC class	Accumulation.
ID class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M class	Accumulation.
N class	Accumulation.
O class	Accumulation.

Characteristics of units

	Initial net asset value	Currency	Division
G class	€10,000	Euro	Thousandths of a unit
IC class	€1,000	Euro	Ten-thousandths of a unit
ID class	€1,524.49	Euro	Thousandths of a unit
M class	€100	Euro	Ten-thousandths of a unit
N class	€500	Euro	Ten-thousandths of a unit
O class	€10,000	Euro	Thousandths of a unit

Subscription and redemption procedures

	Minimum subscription	initial	Subscriptions	Redemptions*
G class	€300,000		In amounts or thousandths of a unit	In amounts or thousandths of a unit
IC class	1 thousandth of a unit		In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
ID class	1 thousandth of a unit		In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
M class	1 thousandth of a unit		In amounts or thousandths of a unit	In amounts or thousandths of a unit
N class	€500		In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
O class	1 thousandth of a unit		In amounts or thousandths of a unit	In amounts or thousandths of a unit

*Redemptions may only be made in quantities and not in amounts

Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11 a.m. at CACEIS Bank, and at Groupama Banque for those clients for whom it provides custody and account-keeping services.

Such requests are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

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

The Fund's net asset value is calculated every trading day except for official French public holidays. Reference calendar: Paris Stock Exchange.

The net asset value may be obtained from the offices of Groupama Asset Management.

Charges and fees

Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the Fund are used to compensate the latter for the expenses for investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor and so on.

Class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
G class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	Maximum rate: 4% incl. tax(*)	None
IC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	Maximum rate: 4% incl. tax(*)	None
ID class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	Maximum rate: 4% incl. tax(*)	None
M class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	Maximum rate: 4% incl. tax(*)	None
N class	Net asset value x Number of units or shares	Maximum rate: 3.5% incl. tax(*)	None	Maximum rate: 3.5% incl. tax(*)	None
O class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	Maximum rate: 2.5% incl. tax(*)	None

(*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

Operating and management fees

These fees include all those charged directly to the Fund, except for transaction charges, which include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and the activity fee, if any, which may be charged, notably by the custodian and the management company.

The following fees may be charged in addition to operating and management fees:

- Outperformance fees: these reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- Activity fees charged to the Fund;

Regarding ongoing charges invoiced to the Fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

IC and ID classes:

Fees charged to the Fund	Base	Rate
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 0.60% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Activity fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax) **
Activity fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance commission	Net assets	None

*Not significant; the UCITS held in the portfolio are below 20%.

**In accordance with the current VAT rate.

M class:

Fees charged to the Fund	Base	Rate
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 0.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Activity fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax) **
Activity fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance commission	Net assets	None

*Not significant; the UCITS held in the portfolio are below 20%.

**In accordance with the current VAT rate.

N class:

Fees charged to the Fund	Base	Rate
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 1.70% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: **
Activity fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax) ***
Activity fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Outperformance commission	Net assets	None

*Of which 1.50% is the financial management fee.

**Not significant; the UCITS held in the portfolio are below 20%.

***In accordance with the current VAT rate.

G class:

Fees charged to the Fund	Base	Rate
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Activity fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax) **
Activity fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: 0.1% maximum Bonds and similar: 0.03% maximum Futures and options: maximum €1 per lot
Outperformance commission	Net assets	None

*Not significant; the UCITS held in the portfolio are below 20%.

**In accordance with the current VAT rate.

O class:

Fees charged to the Fund	Base	Rate
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
Activity fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax) **
Activity fee accruing to the management company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: 0.1% maximum Bonds and similar: 0.03% maximum Futures and options: maximum €1 per lot
Outperformance commission	Net assets	None

*Not significant; the UCITS held in the portfolio are below 20%.

**In accordance with the current VAT rate.

Any exceptional legal costs linked to the recovery of the fund's receivables may be added to the charges shown above.

Income from transactions involving the temporary purchase and sale of securities accrues in full to the UCITS.

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

Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value-adding chain, covering analysts, middle office and so on, and to justify the inclusion of new brokers and/or exclusion of others.

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

- Quality of price execution.
- Liquidity offered.
- Quality of research.
- Broker's longevity.
- Quality of operations.

4 COMMERCIAL INFORMATION

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

Groupama Asset Management
25 rue de la Ville l'Evêque, 75008 Paris, France,
or by going to the website: <http://www.groupama-am.fr>.

The latest annual and interim documents are available to unitholders by writing to:

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

Subscription and redemption requests are cleared by CACEIS Bank at the following address:

CACEIS Bank
1-3 Place Valhubert 75206 Paris Cedex 13 – France.

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

Further information on the way the management company takes ESG criteria into account will be available in the Fund's annual report and on the website of Groupama Asset Management (www.groupama-am.fr).

5 INVESTMENT RULES

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

6 OVERALL RISK

The overall risk of this Fund 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.

The accounting currency is the euro.

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe: Last price on the valuation day.
- Securities traded in the Asia-Pacific zone: Last price on the valuation day.
- Securities traded in the Americas zone: Last price on the valuation day.

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities whose prices have been corrected are valued at their probable market value under the sole responsibility of the Fund's manager or management company.

For convertible bonds and fixed-income products, the management company reserves the right to use consensus prices when these are more representative of their market value.

Securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

UCI shares and units

These are valued at their last known net asset value.

Negotiable debt securities

Negotiable debt securities are valued according to the following rules:

- French annual-interest treasury bills (BTAN) and fixed-rate treasury bills (BTF) are based on the same day's price published by the Bank of France.
- Other negotiable debt securities (e.g. deposit certificates, commercial paper, bonds issued by financial companies and bonds issued by specialist financial institutions) are valued on the basis of:

The actual market traded price;

In the absence of a significant market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the situation of the issuer changes significantly, this margin may be adjusted over the period of the security's holding.

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

OTC transactions

- Interest-rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate annual-interest treasury bills and fixed-rate treasury bills).
- Other transactions are valued at market value.

Futures and options contracts

- Futures contracts on derivatives markets are valued at the same-day settlement price.
- Options on derivatives markets are valued at the same-day closing price.

Temporary sales/purchases of securities

- Reverse-repurchase agreements
Reverse-repurchase agreements are recognised at their contractual value plus interest.
- Repurchase agreements
Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.
The debt representing the securities in a repurchase agreement is valued at the contractual value plus 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 corrected are valued at their likely trading price, as determined by the SICAV'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

- Firm futures contracts are valued at nominal x quantity x settlement price x (currency).
- Conditional futures contracts are valued at their underlying equivalent.
- Swaps
 - ▶ Asset-backed or non-asset-backed swaps
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at market value.
 - ▶ Other swaps
Commitment = nominal value + market value (if the Fund 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 excluding fees and expenses.

8 REMUNERATION

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