

# 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 ASIE**

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

French mutual fund (*Fonds commun de placement*– FCP).

### Date formed and expected term:

21 August 2001.

This UCITS was initially formed for a 99-year term.

**Summary of the management offer:**

Unit class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription	Initial net asset value
I units**	FR0010298331*	Accumulation	Euro	Reserved for institutional investors	One ten-thousandth of a unit	€1,000
N units	FR0010288290	Accumulation	Euro	All subscribers	€500	€500
M units**	FR0010589309	Accumulation	Euro	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a unit	€100 NAV split by 100 on 10 March 2009
G units**	FR0010889733	Accumulation and/or Distribution and/or Carried forward	Euro	Reserved for Groupama Assurances Mutuelles's companies, subsidiaries and regional banks	€300,000	€10,000
O units**	FR0010889758	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	One thousandth of a unit	€10,000
R units:	FR0013275146	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	One thousandth of a unit	€500

\* including all unitholders who subscribed to the Fund before different unit classes were created

\*\* including all subscriptions processed before 19/04/2017

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

Investors 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'Evêque, 75008 Paris, France.

These documents are also available on the company's website at [www.groupama.am-com](http://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 distributor (Groupama Assurances Mutuelles's distribution networks; external distributors approved by Groupama Asset Management).

Additional information, if required, 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, superseded by the Autorité des marchés financiers (French financial markets authority) under number GP 93-02 on 5 January 1993.

### Depository - Custodian

CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI, superseded by the Autorité de Contrôle Prudentiel et de Résolution (French Prudential Supervisory Authority) on 1 April 2005.

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCI 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](http://www.caceis.com).

Updated information is made available to investors upon request.

### Clearing house for subscriptions/redemptions

- **Groupama Asset Management**, for directly 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.

- And, by delegation of the management company, **CACEIS Bank** for bearer or administered registered units.

Institutions 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 bearer or administered registered units

### Fund accounting

**CACEIS Bank** is responsible for the UCI's fund accounting, covering 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

EY, Tour First, 1-2 Place des Saisons, 92400 Paris la Défense 1, France

### Distributors

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

### Representatives

#### The financial representative for all managed assets is:

Amundi Asset Management, 90 boulevard Pasteur, 75015 Paris, France, registered in the Paris Trade and Companies Register under number 437 574 452, a portfolio management company approved by the AMF under number 04000036.

### Accounting representative

CACEIS Fund Administration, 89-91 rue Gabriel Péri, 92120 Montrouge, France

### **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](http://www.groupama-am.com).

## **3 MANAGEMENT AND OPERATING PRINCIPLES**

### **3.1 General characteristics**

#### **Characteristics of units**

- Type of right attached to the unit class:  
Each unitholder has a shared ownership right to the UCITS' assets in proportion to the number of units held.
- Unitholder Register and Liability Accounting:  
Fund accounting is provided by the custodian, CACEIS Bank.  
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 units:  
Units are registered and/or bearer units.
- Fractioning:  
Units may be subscribed in exact amounts or in ten-thousandths of a unit for I and N classes.  
Units may be subscribed in exact amounts or in thousandths of a unit for M, G, O and R units.  
Units may be redeemed in exact amounts or ten-thousandths of a unit for I and N units and in exact amounts or thousandths of a unit for M, G, O and R units.  
Total redemption of units will only be possible as a quantity and not as an amount.

#### **Financial year end**

- Last Paris Stock Exchange trading day in June.
- First financial year end was the last Paris Stock Exchange trading day in June 2002.

#### **Tax treatment**

- The UCITS 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 UCITS.
- The tax treatment of any capital gains or income from holding UCITS 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 unit classes:**

- **I units:** FR0010298331
- **N units:** FR0010288290
- **M units:** FR0010589309
- **G units:** FR0010889733
- **O units:** FR0010889758
- **R units:** FR0013275146

#### **Classification**

##### **"International Equities" UCITS**

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

#### **Investment objective**

The investment objective is to regularly perform in line with the benchmark index, the Morgan Stanley Capital International Pacific ex-Japan (MSCI Pacific ex-Japan) index, calculated at the closing price, net dividends reinvested, expressed in euros, subject to an ex-ante tracking error (TE) limited to 1%.

#### **Benchmark index**

The benchmark index is the MSCI Pacific ex-Japan index, calculated at the closing price, net dividends reinvested, expressed in euros (but not hedged against the exchange rate risk of the various underlying Asian currencies).

The index consists of large- and mid-caps of four of the five countries with developed markets in the Pacific region (excluding Japan). The countries with developed markets that feature in the index include Australia, Hong Kong, New Zealand and Singapore. With 118 components, the index covers approximately 85% of the float-adjusted market capitalisation of each country.

This information is provided for information purposes only and subject to change based on revisions of the index and market trends.

This index is only a point of reference, although the Fund manager seeks to follow it to some extent. The behavioural profiles of the portfolio and the index are generally similar.

#### **Investment strategy**

- Description of the strategies used:
  - ▶ Portfolio composition strategy:  
The sources of added value are:
    - Comparative analysis of the portfolio and its benchmark index, together with strict risk management
    - Optimisation of the timing of purchases and sales
    - Input from the analysis of the securities held in the portfolio, particularly those securities likely to be subject to "special events" such as takeover bids/public exchange offers.

The underlying investments of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

- ▶ Management style:

The UCITS has adopted a low tracking error (TE) management style with an ex-ante TE limited to 1%.

- Assets, excluding embedded derivatives:
  - ▶ Equity Markets:
 

In terms of portfolio management, the equities of the countries included in the benchmark index represent at least 60% of the UCITS' net assets. However, the manager may invest on an ancillary basis in equities markets other than those of these countries.

The minimum exposure to equity risk is 60% of the Fund's net assets.
  - ▶ Up to 30% of net assets may be invested in bonds and other negotiable debt securities in return for repurchase transactions. The bonds used will be predominantly government bonds and, to a lesser extent, "Investment Grade" bonds issued by private companies with a minimum credit rating of BBB- (Standard & Poor's or a rating deemed equivalent by the management company).
  - ▶ Holding shares or units of other foreign UCITS, AIFs or investment funds:
 

The UCITS may hold up to 10% of its net assets in units or shares of French or European UCITS.

Standard money market and short-term money market funds will be used to optimise the UCITS' cash management.
  - ▶ Trackers (listed index entities) may be used.
- Derivative instruments and securities with embedded derivatives:

The use of derivatives and securities with embedded derivatives is authorised subject to a maximum commitment of 100% of the net assets of the UCITS and therefore has an impact both on the performance and investment risk of the UCITS. However, these make it possible to create exposure to or hedge against a specific risk, and in that respect, they increase the strategy's flexibility. Therefore, derivatives will occasionally be used to maximise performance.

The manager may trade in the derivative instruments and securities with embedded derivatives described in the table below:

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

► Counterparty selection criteria

Counterparties in over-the-counter instruments (OTC derivatives and efficient portfolio management techniques) are selected using a specific procedure applied by the delegated financial manager. The main selection criteria relate to their creditworthiness, whether they are subject to constant oversight by a public

authority, their financial strength, the appropriateness of their organisational structure, and whether their pricing is consistent with market practices.

- Deposits:

Up to 10% of the Fund's net assets may be held in deposits with a term of less than 12 months at a credit institution based in a Member State of the European Union or European Economic Area, in order to earn interest on cash.

- Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a more temporary basis in order to manage 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:

The UCITS does not anticipate the use of leveraging as a structural approach. The Fund will only occasionally undertake repurchase and reverse repurchase agreements and securities lending.

From time to time, equity exposure may slightly exceed 100% of the net assets and create a negative cash position. This type of unusual situation will be short-lived and direct equity exposure will not exceed 110% of net assets.

- ▶ Types of transactions used:

- Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
- Securities lending in compliance with the French Monetary and Financial Code

- ▶ Types of trades:

- Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.
- Securities lending: these transactions will only be performed with the aim of optimising existing lines.

- ▶ Types of assets that may be subject to such transactions:

- Equities
- Bonds
- Negotiable debt securities

- ▶ Level of use anticipated and authorised:

- Repurchase and reverse repurchase agreements:
  - Maximum use: 30% of net assets.
  - Expected use: approximately 0–10% of net assets.

Reverse repurchase agreements may be undertaken to earn interest on uninvested cash.

- Securities lending:

- Maximum use: 40% of net assets
- Expected use: approximately 0–10% of net assets.

The UCITS may lend securities to optimise existing lines.



► Counterparty selection criteria

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

Since the Fund may use derivatives and securities with embedded derivatives and have recourse to cash loans and temporary purchases and sales of securities, the portfolio’s total level of exposure will not exceed 102% of the net assets.

**Information relating to the UCITS’ financial guarantees:**

The UCITS complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

In the context of temporary purchases and sales of securities, the Fund may receive securities (such as corporate bonds and/or government bonds) or cash as collateral. The collateral received and its diversification will comply with the investment restrictions applicable to the UCITS.

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

All 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 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 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 financial collateral and the discount policy are determined in accordance with the regulations in force.

**Risk profile**

- Capital loss risk:  
Investors may not recover the full amount of the capital they invest, since the UCITS does not offer a capital guarantee.
- Equities risk:  
The principal risk to which investors are exposed is equity risk, as over 60% of the Fund is invested in equities. It is likely that the net asset value will experience fluctuations comparable to those recorded in its preferred investment scope: equities on Asian exchanges.  
The value of an investment and the income derived from it may go up as well as down, and investors may not recover the capital initially invested in the company. A portfolio’s value may be affected by external factors such as political and economic developments or political changes in certain governments.
- Exchange-rate risk:  
Exchange rate risk resides in the fact that at least 60% of the Fund's net assets may be invested in securities or UCITS denominated in various Asian currencies.
- Use of derivatives markets:  
The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.
- Credit risk:  
This is the risk that an issuer of securities included in the portfolio defaults or that their creditworthiness is downgraded, causing them to default on payment, which would negatively impact the price of the security and could lead to a drop in the UCITS’ net asset value. Credit risk also exists in connection with temporary purchases and sales of securities if, at the time of the transaction, the counterparty defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.
- Counterparty risk:

Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts or the temporary purchase and sale of securities. Counterparty risk measures the risks for an entity in terms of its commitments to the counterparty with which it has concluded the agreement relating to these transactions. It therefore refers to the risk that a counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral.

- **Liquidity risk:**

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

- **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 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 Fund and the supervision of this type of operation in 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.

- **Sustainability risk:**

The Fund is subject to sustainability risks, which refer to environmental, social or governance events or conditions that, if occurring, could cause an actual or potential material negative impact on the value of the investment.

## **Guarantee or protection**

None.

## **Eligible subscribers and typical investor profile**

The UCITS is open to all subscribers.

N units: Open to all subscribers.

I units: Reserved for institutional investors.

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

G units: Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks.

O units: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.

R units: Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients.

The recommended investment period is more than five years.

FCP GROUPAMA ASIE is aimed at investors seeking to enhance their savings via Asian equity markets. Investors wish to adopt an aggressive approach through equity investment.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in FCP GROUPAMA ASIE should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this UCITS.

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

## Distributable income calculation and allocation methods

The UCITS comprises two classes of units:

- I, N, M, O and R units: accumulation.
- G units: accumulation and/or distribution with the option to pay interim dividends. Option to retain earnings in full or in part.

## Characteristics of units

• Net asset value at launch of the units:

- ▶ I units: €1,000.
- ▶ N units: €500
- ▶ M units: €100 (net asset value split by 100 on 10 March 2009).
- ▶ G units: €10,000
- ▶ O units: €10,000
- ▶ R units: €500.

• Currency of units: euro.

• Fractions:

- ▶ I and N units: split into ten-thousandths of a unit.
- ▶ M, G, O and R units: split into thousandths of a unit.

## Subscription and redemption procedures

Orders are executed in accordance with the table below:

D	D	D: day of the establishment of the net asset value	D+2 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (1) on the basis of the net asset value of D+1	Clearing of redemption orders before 11 a.m. (1) on the basis of the net asset value of D+1	Execution of the order no later than D on the basis of the net asset value of D+1	Publication of the net asset value of D+1	Settlement of subscriptions	Settlement of redemptions

(1) Unless you have agreed a specific deadline with your financial institution.

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking day until 11 a.m.:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units;
- and at Groupama Asset Management for directly registered units.

Subscriptions and redemptions are executed on a next-day net asset value basis, with settlement on D+3 Euronext Paris. Orders that are to be executed at a net asset value dated the day following an official public holiday must be received by the deadline on the day preceding the holiday.

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

- The Fund's net asset value is calculated on every trading day, except on official French public holidays. Reference calendar: Hong Kong Stock Exchange.

- Fractions:

- ▶ Units may be subscribed in exact amounts or in ten-thousandths of a unit for I and N classes.
  - ▶ Units may be subscribed in exact amounts or in thousandths of a unit for M, G, and O units.
  - ▶ Units may be redeemed in exact amounts or ten-thousandths of a unit for I and N units and in exact amounts or thousandths of a unit for M, G, O and R units.
- Total redemption of units will only be possible as a quantity and not as an amount.

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

- The minimum initial subscription amount is

- ▶ I units: Ten-thousandth of a unit
- ▶ N units: €500
- ▶ M unit: One thousandth of a unit
- ▶ G units: €300,000
- ▶ O units: One thousandth of a unit
- ▶ R units: One thousandth of a unit

### Charges and fees

- Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor, or 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 UCITS' assets. The remaining fees accrue to the management company, marketing agent, etc.

#### I and N units:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate /scale
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund*	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

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

#### M and R units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate /scale
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Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	43%
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

**G and O 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%
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

If a redemption is followed by a subscription on the same day, for the same amount, on the basis of the same net asset value, the subscription will not incur a subscription fee.

• **Operating and management fees**

These fees include all those charged directly to the UCITS, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any turnover commission, if applicable, that may be charged, particularly by the custodian and the management company.

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

- ▶ performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- ▶ turnover commission charged to the UCITS.

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

**I and M units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate /scale</b>
Management fees including financial management and external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of the UCITS	Maximum rate: 1.50% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
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 (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%.

**N units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate /scale</b>
Management fees including financial management and external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of the UCITS	Maximum rate: 2% (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: **
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 (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%.

**G units:**

Fees charged to the UCITS	Base	Rate /scale
Management fees including financial management and external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.05% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
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 (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

**O units:**

Fees charged to the UCITS	Base	Rate /scale
Management fees including financial management and external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
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 (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

**R units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate /scale</b>
Management fees including financial management and external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.60% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: *
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 (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

Information on the remuneration of the delegated financial manager, Amundi Asset Management, is available on request from the management company.

Income from transactions involving the temporary purchase and sale of securities accrues to the UCITS. Charges, costs and fees for these transactions are charged by the custodian and paid by the UCITS.

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

•Description of the process for selecting 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 chain (analysts, middle office, etc.) and to propose the inclusion of new brokers and/or the removal of existing ones.

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

- ▶ Quality of order execution prices,
- ▶ Liquidity offered,
- ▶ Broker's longevity,
- ▶ Quality of analysis, etc.

•Tax treatment

- ▶ Disclaimer: Depending on your tax system, capital gains and income resulting from ownership of the UCITS' units may be subject to tax. We recommend that you seek advice on this subject from your tax adviser.
- ▶ Switching from one unit class to another equates to a sale and may be subject to capital gains tax.



#### **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 visiting the website at: [www.groupama-am.com](http://www.groupama-am.com)

The UCITS' net asset value is available on the website: [www.groupama-am.com](http://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'Evêque, 75008 Paris, France

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

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

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

Further information regarding the way the management company takes ESG criteria into account is available in the UCITS' annual report and on the website of the management company, Groupama Asset Management ([www.groupama-am.com](http://www.groupama-am.com)).

Information on voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website [www.groupama-am.com](http://www.groupama-am.com).

#### **5 INVESTMENT RULES**

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

#### **6 METHOD USED TO CALCULATE 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.

The base 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:  
=> First price on valuation day.
- Securities traded in the Asia-Pacific region:  
=> Last price on the valuation day.
- Securities traded in the Americas region:  
=> Last price on the day preceding the valuation day.

Transferable securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the UCITS' manager or the management company.

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

### **Securities not traded on a regulated market:**

- Unlisted securities are valued at their probable market value under the responsibility of the UCITS' manager or the management company. Such valuations are provided to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a spot market are valued at their most recent market price.

### **UCITS shares and securities:**

These are valued at their last known net asset value.

### **Negotiable debt securities:**

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- At the actual market-traded price;
- In the absence of a meaningful market price, by applying an actuarial method, the reference rate being that of the issuances of equivalent securities increased, where applicable, by a differential reflecting the intrinsic characteristics of the issuer.

### **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.

### **Futures and options contracts:**

- Firm futures contracts on derivatives markets are valued at the previous day's settlement price.
- Options on derivatives markets are valued at the previous day's closing price.

### **Temporary purchases and sales of securities**

- Temporary purchases 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 the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short 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.

#### **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 the equivalent value of the underlying
- Swaps
  - ▶ Asset-backed or non-asset-backed swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable-rate swap) or + valuation of the variable-rate leg (if variable/fixed-rate swap) at the market price.
  - ▶ Other swaps  
Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

#### 7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

#### 7.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

## **8 REMUNERATION**

The updated details of Amundi Asset Management's remuneration policy are available on its website at [www.amundi.com](http://www.amundi.com) or free of charge upon written request from Amundi Asset Management.

In particular, this policy outlines the methods for calculating the remuneration and benefits of certain categories of employees, the bodies responsible for their allocation and the composition of the Remuneration Committee.

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