

# PROSPECTUS

*The shares or units of the fund 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").*

---

<b>1</b>	<b>General Characteristics</b>	<b>1</b>
<b>2</b>	<b>Administrators</b>	<b>3</b>
<b>3</b>	<b>Management principles</b>	<b>4</b>
3.1	General characteristics	4
3.2	Special provisions	5
<b>4</b>	<b>Commercial information</b>	<b>16</b>
<b>5</b>	<b>Investment rules</b>	<b>16</b>
<b>6</b>	<b>Overall risk</b>	<b>16</b>
<b>7</b>	<b>Asset valuation and accounting rules</b>	<b>17</b>
7.1	Valuation methods	17
7.2	Method used to recognise income from fixed-income securities	18
7.3	Method used to recognise expenses	18
<b>8</b>	<b>Remuneration</b>	<b>18</b>

## 1 GENERAL CHARACTERISTICS

### Name:

**GROUPAMA JAPON STOCK**

25 rue de la Ville l'Evêque - 75008 Paris - France.

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

French-law open ended investment company with variable capital (*Société d'Investissement à Capital Variable*, SICAV)

### Formation date and planned term:

1 September 1986. This Fund was initially formed for a 99-year term.

**Summary of the management offer:**

Share class	ISIN	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Net asset value at launch
IC Class	FR0010014001*	Accumulation	Euro	Reserved for institutional investors	One-thousandth of a share	€762.25
ID Class	FR0010014019*	Distribution and/or carried forward	Euro	Reserved for institutional investors	One-thousandth of a share	€762.25
N Class	FR0010271536	Accumulation	Euro	All subscribers	€500	€500
M Class**	FR0010722413	Accumulation	Euro	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One-thousandth of a share	€100 NAV split by 100 on 25 February 2009
O Class**	FR0010892133	Accumulation	Euro	Reserved for dedicated UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One-thousandth of a share	€10,000
R Class	FR0013310398	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	One-thousandth of a share	€500
G Class	FR0014001GE1	Distribution and/or carried forward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	€1,000

\* Including all shareholders who subscribed to the Fund before share classes were created.

\*\* Including all subscriptions made before 19 April 2017.

**Place where the articles of association of the SICAV (if they are not attached), the latest annual report and interim financial statement may be obtained:**

Investors will be sent the latest annual documents and the composition of the assets within eight business days of requesting them in writing from:

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

The 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: 01 44 56 76 76).

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

Additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department: 01 44 56 76 76).

**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)

## 2 ADMINISTRATORS

### Depository – Custodian

CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, credit institution authorised by ACPR 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 UCIs' cash flows.

The custodian is independent of the management company.

The description of the delegated custodial functions, the list of CACEIS Bank's delegates and subdelegates and information on conflicts of interest likely to 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 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.

### Institutions designated to receive subscriptions and redemptions, and responsible for respecting the clearing cut-off time 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, 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, represented by Ms Virginie Gaitte.

### Distributors:

GROUPAMA ASSURANCES MUTUELLES 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, 90 boulevard Pasteur - 75015 Paris, registered in the Paris Trade and Companies Register under number 437 574 452, a portfolio management company approved by the AMF under number 04000036.

**Administrative manager:** Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 Paris - France, a portfolio management company authorised by the *Autorité des Marchés Financiers* (French Financial Markets Authority - AMF), under number GP 93-02 on 5 January 1993.

### Accounting representative:

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

**Other information:**

Information about the composition of the Board of Directors, and about management activities that are significant in terms of the Fund, is provided in the annual report.

**3 MANAGEMENT PRINCIPLES****3.1 General characteristics****Characteristics of shares:**

- Type of right attached to the share class:  
Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the Fund's assets. Each shareholder has a right of ownership in the Fund's assets in proportion to the number of shares held.
- Shareholder Register and Fund Accounting:  
Fund accounting is provided by the custodian, CACEIS Bank.  
Share administration is performed by Euroclear France.
- Voting rights:  
Voting rights confer the right to vote at ordinary and extraordinary general meetings. The articles of association specify how voting rights can be exercised.
- Types of shares:  
Shares are registered and/or bearer shares.
- Fractioning:  
Shares may be subscribed in exact amounts or in ten-thousandths of a share for IC, ID and N classes.  
Shares may be subscribed in exact amounts or in thousandths of a share for classes M, G and O.  
Shares may be redeemed in exact amounts or in ten-thousandths of a share for IC, ID and N classes and in exact amounts or in thousandths of a share for M, R and O classes.  
Only feeder funds may subscribe to and/or redeem exact amounts.

**Financial year end:**

- The last Paris Stock Exchange trading day in September.
- First financial year end was the last Paris Stock Exchange trading day in December 1987.

**Tax regime:**

- 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 gain or income from holding Fund shares 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 share class to another share class to be a sale subject to capital gains tax.

## 3.2 Special provisions

### **ISIN codes of the share classes:**

IC class: FR0010014001

ID class: FR0010014019

N class: FR0010271536

M class: FR0010722413

O class: FR0010892133

R class: FR0013310398

G class: FR0014001GE1

### **Classification:**

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

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

### **Investment objective:**

The management objective is to generate a performance that is regularly in line with that of its benchmark index, the MSCI Japan € Index, net dividends reinvested, closing price, expressed in euros (but not yen-euro hedged).

### **Benchmark index:**

The benchmark is the MSCI Japan € Index, net dividends reinvested, closing price, expressed in euros (but not yen-euro hedged).

The MSCI Japan Index is an "equities" index calculated and published by the international index provider MSCI Inc. ("MSCI"). The equities comprising the MSCI Japan Index are drawn from a universe of the largest stocks on the Japanese market. The aim of the investment universe of the MSCI Japan Index is to hedge around 85% (+/- 5%) of the total free-float adjusted market capitalisation of the Japanese market.

For a listed company, the float, or free float, corresponds to the proportion of equities that are freely tradable on the stock market, as opposed to equities that are considered stable (treasury stock, equities held by founders or the State, controlling stakes, etc.).

The index is calculated by weighting each stock by its market capitalisation; it is expressed in euros with dividends reinvested.

This index is only a point of reference although the Fund manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and index are generally similar.

### **Investment strategy:**

- Description of the strategies used

- Portfolio composition strategy:

The sources of added value lie in:

- The comparative analysis of the portfolio and its benchmark index, with rigorous risk management
- The optimisation of the timing of purchases and sales
- The input of the analysis of the securities held in the portfolio, particularly those securities that are 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 Fund adopts a management style with a low tracking error (TE), ex ante, whereby the TE is limited to 1%.

- Assets, excluding embedded derivatives

- ▶ Equity market:

Portfolio management focuses overwhelmingly on Japanese equities, which represent over 60% of the assets. However, the manager may also invest in equity markets other than that of Japan on an ancillary basis.

The minimum equity risk exposure is 60% of the Fund's net asset value.

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

The Fund may hold up to 10% of its net assets in the shares or units of other UCITS.

The following UCITS may be used:

- French-law “International equity”, “Money Market” and “Short-term Money Market” UCITS or equivalent European UCITS.

Money market UCITS will be used to optimise the Fund's cash management.

- ▶ Trackers (listed index entities) may be used.

- Derivative instruments

The use of derivatives is authorised with a maximum commitment of 100% of the net assets of the UCITS and therefore has an impact on both the performance and investment risk of the UCITS. However, these make it possible to become exposed to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Therefore derivative products are used marginally to maximise performance.

- ▶ Types of markets targeted

The Fund may trade in all types of derivatives markets:

- Regulated markets
    - Organised markets
    - Over-the-counter markets

- ▶ Risks in which the manager intends to trade

The manager will trade in:

- Equity risk (specific to a stock or globally to a market index)
    - Exchange rate risk

- ▶

- ▶ Types of trades

The manager will buy or sell derivatives for the purpose of:

- Hedging
    - Exposure

- ▶ Types of derivatives used

The manager may trade in particular in:

- Options: Agreement between two parties by which one gives the other the right to purchase from him/her (i.e. a buy or 'call' option) or sell to him/her (i.e. a sell or 'put' option) a financial asset subject to the payment or receipt of a sum of money (the option price):
      - Sales of covered calls to capitalise on positions held in equities.
      - Sales of puts covered by cash or cash-equivalents corresponding to the securities that the manager wishes to acquire.
    - Swaps (a financial flow exchange agreement between two entities over a given period). They may be used marginally for the same purpose as options.

- Purchases or sales of index futures to temporarily manage the overall exposure of the portfolio.
- Currency futures (sales or purchases).

Derivatives transactions are subject to a maximum commitment of 100% of the Fund's asset value.

• Counterparty selection criteria

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force applied by the financial manager; the main selection procedures relate to their creditworthiness, the fact that they are subject to permanent monitoring by a public authority, their financial solidity, the suitability of their organisational structure and the compliance of their pricing system with market practices.

• Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits at a credit establishment based in a Member State of the European Union or European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

• Cash borrowings:

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 net assets of the Fund from the custodian, CACEIS Bank.

• Temporary purchases and sales of securities:

Types of transactions:

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:

These transactions will be performed primarily with a view to growing existing lines.  
They will focus mainly on the remuneration of uninvested cash.

Types of assets that may be subject to such transactions:

Equities.

Level of use anticipated and authorised:

Reverse repurchase agreements:

- Maximum use: 45% of net assets
- Expected use: approximately 10% of net assets.

Securities lending:

- Maximum use: 45% 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 "Charges and fees" section.

As the SICAV uses derivatives and may borrow cash, as well as using transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure shall not exceed 100% of the net assets.

**Information relating to the Fund's financial guarantees:**

In the context of temporary purchases and sales of securities and derivatives transactions traded over the counter, the UCITS may receive securities or cash as collateral.

Cash collateral received is reinvested in accordance with the applicable rules.

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

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

The level of financial guarantees and the discount policy are determined 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.
- **Equity risk:**  
The principal risk to which investors are exposed is equity risk, as more than 60% of the Fund is invested in equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those seen in its preferred investment universe, Japan.
- **Use of derivatives:**  
Using derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure.
- **Exchange rate risk:**  
Exchange rate risk exists, owing to the fact that at least 60% of the Fund's net assets may be invested in securities or UCITS denominated in yen.
- **Credit risk:**  
This refers to the default risk of a counterparty, causing it to default on payment.  
Credit risk is limited solely to the cash component and will not exceed 10% of net assets.
- **Counterparty risk:**  
Counterparty risk consists of assessing the risks for an entity in terms of the commitments linking it to a counterparty. This therefore refers to the default risk of a counterparty, causing it to default on payment. In accordance with regulations, this risk may not exceed 10% of net assets by counterparty.
- **Volatility of the net asset value:**  
Volatility, representing the range of variation of the net asset value. Portfolio volatility is generally similar to that of the index. It may be high, and even higher than that of the index, since the number of securities in the portfolio is much lower than the number of securities included in the index. This risk is even greater when the investment horizon is short.
- **Relative risk:**  
Relative risk exists in relation to equity risk and the risk of NAV volatility. As the manager seeks to outperform the benchmark index, he/she may construct room for manoeuvre that may lead to performance that varies significantly from that of the benchmark index and therefore underperformance cannot be excluded.
- **Liquidity risk:**  
Liquidity risk is minimal due to the use of liquid instruments.
- **Sustainability risk:**  
The SICAV is subject to sustainability risks. Sustainability risk is defined as an environmental, social or governance event or condition that, if it occurs, 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:**

N class is open to all subscribers.

M class is reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

O Class is reserved for dedicated UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range.

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

G class is reserved for companies, subsidiaries and regional branches of Groupama Assurances Mutuelles.

IC and ID classes are reserved for institutional investors.

The GROUPAMA JAPON STOCK SICAV is aimed at investors seeking to enhance their savings via the Japanese equity markets. Investors should have an aggressive approach to equity investment.

The recommended investment term is more than five years.

Proportion suitable for investment in the UCITS: All equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA JAPON STOCK SICAV should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, 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 recommended to adequately diversify their investments to prevent complete exposure to the inherent risks of the Fund.

Investors accepting only moderate risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities, and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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

**Income calculation and appropriation methods:**

This is a multi-class Fund:

- IC, N, M, R and O classes: accumulation.
- ID and G classes: distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

**Characteristics of shares:**

- Initial net asset value of each class of shares:
  - ▶ IC and ID classes: €762.25
  - ▶ N and R classes: €500
  - ▶ O class: €10,000.
  - ▶ G class: €1,000
- Currency of shares: Euro.
- Fractioning into in ten-thousandths of a share for IC, ID and N classes and in thousandths of a share for M, G, R and O classes.

**Subscription and redemption procedures:**

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 for those clients for whom it provides custody account-keeping services, for bearer or administered registered units.
- And at Groupama Asset Management for pure registered units.

They are executed according to the known net asset value, 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 applies to these marketing agents. Consequently, these marketing agents 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.

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

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+3	D+3
Clearing of subscription orders before 11 a.m. <sup>1</sup>	Clearing of redemption orders before 11 a.m. <sup>1</sup>	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

---

<sup>1</sup> Unless you have agreed a specific deadline with your financial institution.

Subscription and redemption procedures:

	Minimum initial subscription amount	Subscriptions	Redemptions
IC units	One thousandth of a share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
ID units	One thousandth of a share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
N units	€500	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
M units	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
G units	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
R units	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
O units	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

- Option to redeem units in full in quantity only  
Only feeder funds may subscribe to and/or redeem exact amounts.

#### Fees and commissions:

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees retained by the Fund compensate it for the costs it has to pay to invest or divest the holdings of the Fund. The remaining fees accrue to the management company, distributor, etc.

#### IC, ID, and N classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fees accruing to the Fund	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 fees accruing to the Fund	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 classes:**

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	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 fees accruing to the Fund	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.

Exemptions: subscriptions by the feeder fund in the parent fund, GROUPAMA JAPON STOCK SICAV (M classes).

**O and G classes:**

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	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 fees accruing to the Fund	Net asset value x Number of units or shares	None

- Operating and management fees:

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

The following fees may be charged in addition to the 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;
- ▶ Transaction fees charged to the Fund.

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

**IC, ID classes:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets After deduction of UCI units and shares	Maximum rate: 0.80% incl. tax
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
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument incl. tax: 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%.

\*\* Depending on complexity

**N class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets After deduction of UCI units and shares	Maximum rate: 2% incl. tax*
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
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): 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%.

\*\*\* Depending on complexity

**M class:**

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets After deduction of UCI units and shares	Maximum rate: 0.65% incl. tax
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
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument incl. taxes: 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%.

\*\* Depending on complexity

**O class:**

Fees charged to the UCITS	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:*
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
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%.

\*\* Depending on complexity

**R class:**

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets After deduction of UCI units and shares	Maximum rate: 0.75% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
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
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

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

\*\* Depending on complexity

**G Class:**

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
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
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

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

\*\* Depending on complexity

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

Income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

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

Information on the remuneration of the delegated financial manager, AMUNDI ASSET MANAGEMENT, is available on request from the financial manager.

- 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 etc., and to justify inclusion of new brokers and/or exclusion of others.

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

- ▶ Quality of price execution
  - ▶ Liquidity offered
  - ▶ Broker's longevity
  - ▶ Quality of operations, etc.
- Tax regime:
    - ▶ Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's shares may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.
    - ▶ Switching from one unit class to another is considered as a sale and may be subject to capital gains tax.

#### **4 COMMERCIAL INFORMATION**

All 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: [www.groupama-am.com](http://www.groupama-am.com)

The net asset value of the Fund is available on the website: [www.groupama-am.com](http://www.groupama-am.com) and/or on request from Groupama Asset Management

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  
89-91 rue Gabriel Péri, 92120 Montrouge, France

Information on the management company's 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).

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

Additional information on the management company's procedures for taking ESG criteria into account is available in the Fund's annual report and on the management company's website: Groupama Asset Management ([www.groupama-am.com](http://www.groupama-am.com)).

#### **5 INVESTMENT RULES**

The Fund 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 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 currency of account 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 and Pacific zone:  
=> Last price on valuation day.
- Securities traded in the America zone:  
=> Last price on the day preceding 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.

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

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

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

#### **Fund shares and units:**

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:

- 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:**

- 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.

#### **Firm and conditional futures 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:**

- Reverse repurchase agreements

Reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements

The receivable representing the securities in a repurchase agreement is valued at market value. The debt representing the securities in a repurchase agreement is valued at the contractual value plus interest.

- Securities lending

The debt representing the loaned securities is valued at the market value of the securities plus the contractual compensation.

**Valuation methods for off-balance-sheet commitments:**

- Firm futures contracts are valued at nominal value x quantity x settlement price x (currency).

- Options 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).

7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

## 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.

\*\*\*\*\*