UCITS governed by European Directive 2009/65/EC

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").

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1. General characteristics

Name:
GROUPAMA OPPORTUNITIES EUROPE

Legal form and Member State in which the UCITS was incorporated:
French mutual fund (Fonds Commun de Placement – FCP).

Inception date and expected term:
This Fund was initially formed for a 99-year term.

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GA unit:	FR0010890970	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€10,000
IC unit(2)	FR0010627869	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a unit	€100 (1)
NC unit:	FR0010627851	All subscribers	Accumulation	Euro	€500	€500
OAD unit (2)(3)	FR0013073806	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Distribution and/or carry forward	Euro	One thousandth of a unit	€10,000
OSD unit:	FR001400J846	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to the Opale range	Distribution and/or carry forward	Euro	One thousandth of a unit	€10,000
RC unit:	FR0013279759	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a unit	€500
ZC unit:	FR0010631275	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€1,524.49
ZD unit:	FR0011291178	Reserved for institutional investors	Distribution and/or carry forward	Euro	One thousandth of a unit	€100

(1) NAV split by 100 on 26 February 2009

(2) including all subscriptions processed before 19/04/2017

(3) As of 06/09/2023, the "O" unit became the "OA" unit.

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

- unit G has become GA
- unit M has become IC
- unit N has become NC
- unit OA has become OAD
- unit OS has become OSD
- unit R has become RC
- unit IC has become ZC
- unit ID has become ZD

Address from which the Fund's regulations (if not attached) and the latest annual report and latest financial statement may be obtained:
Unitholders will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:
Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France.

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

<u>Contact details:</u>
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' distribution networks; external distributors approved by Groupama Asset Management).
Additional information, if required, may be obtained from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2. Parties concerned

Management Company:

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

Custodian/Transfer agent:

CACEIS Bank – Société Anonyme – a credit institution authorised by the ACPR (French Prudential Supervisory and Resolution Authority – Autorité de Contrôle Prudentiel et de Résolution) on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors 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 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, 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:

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

Accounting manager:

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

Distributors:

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

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.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

- Type of right attached to the unit class:
  Each unitholder has a shared ownership right in the UCITS assets in proportion to the number of units held.
- Shareholder register and fund accounting:

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:

Subscriptions may be in amounts or in thousandths of a unit in the seven classes of units.

Redemptions may be in amounts or in thousandths of a unit in the seven classes of units.

The 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 April.
- The first financial year-end is the last Paris Stock Exchange trading day in December 2006.

Tax system:

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

3.2 Special provisions

ISIN codes:

GA unit:	:	FR0010890970
IC unit:	:	FR0010627869
NC unit:	:	FR0010627851
OAD unit:	:	FR0013073806
OSD unit:	:	FR001400J846
RC unit:	:	FR0013279759
ZC unit:	:	FR0010631275
ZD unit:	:	FR0011291178

AMF classification: International equities

SFDR classification:

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

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

Management objective:

The Fund's investment objective is to outperform its benchmark, the MSCI Europe closing price (net dividends reinvested).

This objective will be implemented via an active management approach that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio.

Benchmark index:

The benchmark is the MSCI Europe closing price (net dividends reinvested, expressed in euro).

The benchmark is the MSCI Europe index closing price (net dividends reinvested) defined by Morgan Stanley Capital International. This index is composed of approximately 600 securities representing the principal listed European companies. The benchmark calculation takes into account the market capitalisation of the companies, as well as their public float.

This index is only a reference. No mechanism to maintain any level of correlation with it is in place as part of the managerial approach implemented. Nevertheless, the behavioural profile of the portfolio and the index may be comparable in certain market configurations.

MSCI Limited, the administrator of the MSCI Europe Index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes.

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

Investment strategy:

- Portfolio composition strategy:

At least 60% of the investment universe is comprised of shares listed within the European Union with a market capitalisation of more than EUR 500 million.

To achieve its management objective, management of the Fund is based on an investment process made up of the following four steps:

- determining eligible securities;
- selecting securities by type;
- fundamental analysis; and
- portfolio building.

Security selection is based on a fundamental financial analysis of companies with a view to understanding the valuation of securities and identifying areas of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions that have, firstly, "self-help" potential and, secondly, highly asymmetrical risk/return ratios. Portfolio building involves positioning it in line with the economic cycle so as to influence its profit prospects, such as by evaluating the asymmetry of its securities.

Integration of ESG criteria:

The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors. The ESG investment universe comprises a wide range of European companies of all capitalisation sizes.

Securities are rated from 0 to 100 according to a best-in-universe approach, i.e. the highest-rated 20% of securities have a score between 80 and 100, regardless of their economic sector.

Various indicators are used to analyse ESG criteria, including:

Environment: biodiversity, waste management etc.;

Social: employee training, supplier relations etc.;

Governance: board independence, executive compensation policy etc.

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

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Fossil Fuel Policy: the purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy.
- Controversial Weapons Exclusion Policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Considerably higher average ESG rating for the portfolio vis-à-vis the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the universe are excluded.
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The process of selecting securities in the portfolio must result in a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash and money-market UCIs.

Integration of the EU Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "EU Taxonomy" or the "Taxonomy Regulation") aims to identify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives:

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial contribution to achieving one of the six objectives, without prejudice to any of the other five (the "Do No Significant Harm" principle, hereinafter the "DNSH" principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in international law.

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

Methodological limitations: the ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

- Management style:
  The UCITS adopts an active management style whereby risk is regularly and rigorously monitored as it seeks to outperform its benchmark.

- Assets, excluding embedded derivatives
  - Equities markets:

  The Fund will invest at least 60% of its net assets in equities from European Union countries.
  In order to comply at all times with the eligibility rules for the personal equity savings plans for investors resident in France for tax purposes, equities from European Union and European Economic Area countries will account for at least 75% of the net assets.

  The minimum equity risk exposure is 75% of the net assets, and the portfolio may occasionally be overexposed up to the limit of 110% of the net assets.

  Company size is not a stock selection principle (for any type of capitalisation).

  - Interest rate markets:

  The Fund may hold up to 10% of the assets in bonds with a minimum rating of "high yield" (speculative securities whose rating is below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the Management Company).

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

  Up to 10% of the Fund's net assets may be invested in units or shares of UCITS.
  The following types of UCITS may be used: French UCITS or equivalent European UCITS.
  The UCITS may specifically be those managed directly or indirectly by Groupama Asset Management.
  External UCITS will be subject to a 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 (i.e. listed index entities) may be used in order to manage exposure to equity markets.

- Derivative instruments and securities with embedded derivatives
  - The fund manager may trade in the derivative instruments described in the table below. These transactions will be used for hedging, exposure or to engage in arbitrage transactions against equity and exchange rate risks.

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate								
Foreign exchange	X							
Credit								
Derivative instruments used								
Futures								
- Equity		X	X	X	X	X	X	
- Interest rate								
- Currency		X	X	X	X	X	X	
Options								
- Equity		X	X	X	X	X	X	
- Interest rate								
- Currency		X	X	X	X	X	X	
Swaps								
- Equity		X	X	X	X	X	X	
- Interest rate								
- Inflation								
- Currency		X	X	X	X	X	X	
- Total return		X	X	X	X	X	X	
- Equity swap		X	X	X	X	X	X	
Forward currency contracts								
Forward currency contracts		X	X	X	X	X	X	
Credit derivatives								
- 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.)								
Other								
- Equity		X	X	X	X	X	X	
Securities with embedded derivatives used								
Warrants								
- Equity		X	X	X	X	X	X	
- Interest rate								
- Currency		X	X	X	X	X	X	
- Credit								
Other								
- EMTN		X	X	X	X	X	X	
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
Subscription warrants								
- Equity		X	X	X	X	X	X	
- Interest rate								

Derivatives transactions will total a maximum commitment of 20% of the UCITS' net assets.

- Total return swaps)
  - o 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.
  - o Types of assets that may be subject to such contracts:
    - Equities.

- Level of use envisaged and authorised:
  - Maximum use: 10% of net assets,
  - Expected use: approximately 0–10% of net assets.

- Information on the underlying strategy and composition of the index or the portfolio:

The TRS used by the Fund are standardised contracts on equities, baskets of equities and equity indices in order to hedge or expose the portfolio in relation to the equity 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 Fund's portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the Fund's portfolio.

- Criteria determining TRS counterparty selection:

These contracts will be concluded with credit institutions whose registered office is located in an OECD member country and that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the Management Company.

- Counterparty selection criteria
  Counterparties on 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 solidity, their expertise in the types of transactions envisaged, the general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

- Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits with a credit institution based in a Member State of the European Union or the 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 fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

- Temporary purchases and sales of securities:

The Fund is not used to make temporary sales of securities.

Since the UCITS may make use of derivatives, securities with embedded derivatives and cash loans, the portfolio's total level of exposure will not exceed 130% of the net assets.

Information relating to the Fund's collateral

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

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

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

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

These assets received as collateral will be 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 collateral 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 not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

- Equity risk:
  The principal risk to which investors are exposed is equity risk, as more than 75% 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, that of listed equities from the European Union.
  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. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.

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

- Use of financial derivative instruments:
  The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.
  However, this should remain relatively close to its benchmark index, even if it may vary from time to time.

- Exchange rate risk:
  Exchange rate risk resides in the fact that the UCITS may deal in countries outside the eurozone and that it may hold securities or UCIs expressed in currencies other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

- Interest-rate risk:
  As unitholders may be exposed to interest rate risk, they may find the performance of that component is negative as a result of interest rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

- Credit risk:
  This is the possibility that the issuer's credit rating may fall or that the issuer may default, which will negatively impact the price of the security and thus the net asset value of the Fund.

- Risk linked to investments in small- and mid-caps:
  In these markets, the volume of securities listed on a stock exchange is lower and movements on the market are therefore more pronounced and occur more quickly than with large-cap companies.
  Unitholders are reminded that the Fund may be exposed to small and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value could fall.

- Liquidity risk:
  Some of the Fund's assets may turn out to be illiquid, potentially causing a long delay between the date that an order is placed and the date of its execution. During this delay, the value of the instruments may fall significantly, which could entail a drop in the value of the Fund. Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process.

- Risks associated with total return swaps and the management of collateral:
  The use of total return swaps may increase or reduce the net asset value of the Fund/UCITS.
  The risks associated with these transactions and with the management of collateral are credit risk, counterparty risk and liquidity risk, as defined above. Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the Fund and the supervision of this type of operation through framework agreements concluded with each counterparty.
  Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.

- Risk linked to the use of (high-yield) speculative securities:
  This Fund is to be considered as partially speculative and is aimed particularly at investors who are aware of the risks inherent in investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly.

- Sustainability risks:
  Sustainability risks are taken into account during decision-making as follows:
  - Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
  - Fossil Fuel Policy: the purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy.
  - Controversial Weapons Exclusion Policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

  There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value.

Management policy for liquidity risk:

Management of the Fund'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 normal or unfavourable market conditions, to deal with significant redemption scenarios.

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

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

ZC and ZD units: reserved for institutional investors.

IC units: reserved for institutional investors, excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

NC units: all subscribers

OAD units: reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries within the Oxygène range.

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

RC 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.

Minimum initial subscription:

- GA units: €300,000
- ZC units: One thousandth of a unit
- ZD units: One thousandth of a unit

- NC units: €500.
- IC units: One thousandth of a unit
- OAD units: One thousandth of a unit
- OSD units: One thousandth of a unit
- RC units: One thousandth of a unit

The GROUPAMA OPPORTUNITIES EUROPE Fund is aimed at investors seeking to enhance their savings via equity markets in European Union countries. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the Fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA OPPORTUNITIES EUROPE mutual fund should be determined with reference to the investor's personal situation. To determine this, investors should consider 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.

Investors accepting only slight 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 specific sectors and different geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

Methods for determining and allocating distributable income

The UCITS is a multi-class fund:

- ZC, NC, IC and RC accumulation units.
- GA units: accumulation and/or distribution with the option to pay interim dividends and to carry forward earnings in full or in part.
- ZD, OAD and OSD distribution units with the option to pay interim dividends and to carry forward earnings in full or in part.

Characteristics of the units

- Initial net asset value of each unit:
  - GA units: €10,000
  - ZC units: €1,524.49
  - ZD units: €100
  - NC units: €500
  - IC units: €100 (NAV split by 100 on 26 February 2009)
  - OAD units: €10,000
  - OSD units: €10,000
  - RC units: €500
- Currency of units: euro.

Subscription and redemption procedures

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11:00 a.m. (1)	Clearing of redemption orders before 11:00 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

- Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 11 noon:
  - with CACEIS Bank, for bearer or administered registered units,
  - at Groupama Asset Management for pure registered units.
- 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 orders imposed by CACEIS Bank also applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.
- They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.
- The Fund's net asset value is calculated on every trading day, except on official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from: www.groupama-am.com for ZC, ZD, NC, IC and RC units or at the offices of Groupama Asset Management.
- Fractioning:
  - Subscriptions may be in amounts or in thousandths of a unit in the seven classes of units.
  - Redemptions may be in amounts or in thousandths of a unit in the seven classes of units.
  - The total redemption of units will only be possible as a quantity and not as an amount.

<u>Provision of redemption caps or gates:</u>

Groupama Asset Management may implement gates to allow redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively. This exceptional system will only be implemented in the event that a sudden and unforeseeable liquidity crisis on the financial markets occurs simultaneously with significant redemptions out of the UCITS.

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

  If the UCITS has several unit classes, the triggering threshold of the procedure will be the same for all UCITS unit classes.
  The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the UCITS is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to redemptions cleared for all UCITS assets and not specifically to the UCITS unit classes.
  When the redemption requests exceed the threshold for triggering gates, Groupama Asset Management may decide to honour redemption requests beyond the set cap, and to execute in part or in full those orders which might be blocked.
  The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- Methods of providing information to unitholders:
  In the event the gates mechanism is activated, all UCITS unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.
  UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.

- Processing of non-executed orders:
  Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by UCITS unitholders.

- Example illustrating the system that has been partially set up:
  For example, if the total redemption orders for UCITS units is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was strictly applied).

- Exemptions:
  If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

Swing pricing is intended to reduce the cost for existing unitholders of portfolio restructuring costs associated with subscriptions or redemptions, by allocating all or part of these costs to incoming and/or outgoing unitholders. Its use does not exempt the Management Company from its obligations of best execution, liquidity management, asset eligibility and UCI valuation. With the exception of a few minor administrative costs that may be generated by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI: the mechanism only results in a change in cost allocation between unitholders.

The swing pricing method allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor represents an estimate of the differences between the supply and demand of assets in which the UCI invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the UCI when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each unit class in the UCI are specific to the UCI and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Management Company determines whether it should adopt a partial swing or a full swing. In the case of a partial swing, the net asset value of each unit class in the UCI will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the "Swing Threshold"), which the Management Company sets for each UCI. In the case of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, for a given Valuation Day, a UCI is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the Swing Threshold, where applicable), the net asset value of each unit class of the UCI will be revised upwards using the swing factor; and

2. When, for a given Valuation Day, a UCI is in a net redemption situation (i.e. in terms of value, redemptions exceed subscriptions) (above the Swing Threshold, where applicable), the net asset value of each unit class in the UCI will be revised downwards using the swing factor.

When applying the swing pricing method, the volatility of the net asset value of each unit class may not reflect the real performance of the portfolio (and thus, where applicable, may differ from the UCI's benchmark).

Charges and fees

- Subscription and redemption fees:

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

ZC, ZD and NC units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 2.75%
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

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

GA, OAD and OSD 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	Maximum rate: 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

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

IC and RC classes:

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	Maximum rate: 3%
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

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

- Operating and management fees:

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

The following operating and management fees may also be charged:

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

For more information on the ongoing charges charged to the fund, refer to the “Fees” section of the Key Information Document (KID).

GA units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

** Depending on complexity

*** Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

ZC and ZD units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

** Depending on complexity

*** Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

IC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

** Depending on complexity

*** Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

NC unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 2% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

** Depending on complexity

*** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

OAD unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

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

** Depending on complexity

*** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

OSD unit:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	None

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

** Depending on complexity

*** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

RC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to 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***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

** Depending on complexity

*** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

- Transaction fees accruing to the Management Company:

Transaction fee accruing to the Management Company By type of instrument	Base	Maximum rate/rate scale
Equities and equivalent	Deducted from each transaction	0.10% incl. tax
Convertible bonds	Deducted from each transaction	0.05% incl. tax
Corporate bonds	Deducted from each transaction	0.05% incl. tax
Government bonds	Deducted from each transaction	0.03% incl. tax
Exchange rate, including over the counter (OTC)	Deducted from each transaction	0.005% incl. tax
Interest rate swaps (IRS)	Deducted from each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset-backed securities (ABS)	Deducted from each transaction	0.03% incl. tax
Listed derivatives (per lot)	Deducted from each transaction	€2

General principles applicable to UCITS performance fees:

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS’ performance vis-à-vis the MSCI Europe index (net dividends invested) since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS’ assets restated for subscription/redemption amounts and valued on the basis of the performance of the benchmark index since the most recent valuation.

Where the UCITS’ valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 20% of the difference will be added to the balance provisioned for performance fees. Conversely, where the benchmark asset outperforms the UCITS’ assets between two NAV calculation dates, a write-back of 20% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore be provisioned in the new financial year only if past underperformance has been completely offset.

After five years without a performance fee (overall underperformance over five years), the calculation mechanism no longer takes into account uncompensated underperformance before the five years, as illustrated in the second table below.

Since the only criteria for calculating performance fees is a positive relative performance of the UCITS compared to the benchmark index, it is possible that performance fees may be paid even in the case of negative absolute performance.

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the Fund units	10%	5%	-7%	6%	3%
Performance of the benchmark index	5%	4%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	5%	-7%	-1%	2%
Cumulative performance of the benchmark index over the observation period	5%	4%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS has underperformed compared to the benchmark index	No, because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in year 2	Yes, a new observation period begins in year 3	No, the observation period is extended to cover years 3 and 4	No, the observation period is extended to cover years 3, 4 and 5	Yes, a new observation period begins in year 6

- Figure 2: How uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund units	0%	5%	3%	6%	1%	5%
Performance of the benchmark index	10%	2%	6%	0%	1%	1%
A: Out/under-performance for the current year	-10%	3%	-3%	6%	0%	4%
B1: Year 1 uncompensated underperformance carryforward	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Year 2 uncompensated underperformance carryforward	N/A	N/A	0%	0%	0%	0%
B3: Year 3 uncompensated underperformance carryforward	N/A	N/A	N/A	-3%	-3%	-3%
B4: Year 4 uncompensated underperformance carryforward	N/A	N/A	N/A	N/A	0%	0%
B5: Year 5 uncompensated underperformance carryforward	N/A	N/A	N/A	N/A	N/A	0%
Out/under-performance observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Fee charged?	No	No	No	No	No	Yes

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

The portfolio's management strategy may benefit from third-party research services borne by the Fund.
The contribution to the AMF will also be borne by the UCITS.
Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed 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.
Groupama Asset Management does not collect any fee in kind from the intermediaries.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets to assess managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.) and may justify the inclusion of new brokers and/or the exclusion of others.

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

- quality of order execution prices,
- broker longevity,
- Quality of the securities chain/of the middle and back-office.

4. Commercial information

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

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

The UCITS' net asset value is available on the website, www.groupama-am.com, or from the offices of Groupama Asset Management

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

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

Subscription and redemption requests are cleared at the following address:

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

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

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

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.

5. Investment rules

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

6. Overall risk

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

7. Asset valuation and accounting rules

7.1 Valuation methods

Securities traded on a French or foreign regulated market, including ETFs

- Securities traded in the eurozone:
  Last price on the valuation day.

For fixed-income products, the Management Company reserves the right to use consensus prices when these are more representative of the trading value.

International securities denominated in currencies other than the euro are converted into euro at the exchange rate in Paris on the valuation day.

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 likely trading price, as determined by the Fund manager or the Management Company.

UCI shares and securities

Units or shares of UCIs are valued at their last known net asset value.

Negotiable debt securities

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

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

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 transactions

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

Temporary sales of securities

The Fund is not used to make temporary sales of securities.

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

Valuation methods for off-balance-sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency).
- Options contracts are valued at their underlying equivalent.
- Swaps
  - o 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 the market price.
  - o Other swaps

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

7.2 Method used to recognise income from fixed-income securities

Coupons received method.

7.3

Method used to recognise expenses

Transactions are accounted for exclusive of costs.

8. Remuneration

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

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