

# 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 ENTREPRISES**

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

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

### Inception date and expected term

9 March 1998.

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	Initial net asset value
IC (1) (2)	FR0010213355	Reserved for institutional investors	Accumulation	Euro	1 thousandth of a unit	€152,449.02 (3)
ID (2)	FR0010914978	Reserved for institutional investors	Distribution and/or carried forward	Euro	1 thousandth of a unit	€10,000
M (2)	FR0010693051	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	1 thousandth of a unit	€1,000 (4)
N	FR0010288316	Open to all subscribers	Accumulation	Euro	€500	€500
R	FR0013278702	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	Accumulation	Euro	1 thousandth of a unit	€500

(1) including all unitholders who subscribed to the Fund before unit classes were created.

(2) including all subscriptions processed before 15/09/2017.

(3) NAV split by 100 on 2 October 2002.

(4) NAV split by 10 on 10 March 2009.

### Address from which the latest annual report and interim financial statement may be obtained

Investors will be sent the Fund's latest annual and interim documents within one week upon written request from the holder to:

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

These documents are also available on the company's website at [www.groupama-am.com](http://www.groupama-am.com).

### Contact details:

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

- For individual investors: your distributor (Groupama Assurances Mutuelles' 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 ADMINISTRATORS

### Management company

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

### Depository – Custodian

**CACEIS Bank**, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

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

Updated information is made available to investors upon request.

### Clearing house for subscriptions/redemptions

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

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

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

### Institutions appointed to receive subscriptions and redemptions, and responsible for compliance with the clearing deadlines indicated in the prospectus, by delegation of the management company

**CACEIS Bank**, for bearer or administered registered units

### Fund accounting

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

### Statutory auditor

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

### Accounting representative

**CACEIS Fund Administration** – 89–91 rue Gabriel Péri, 92120 Montrouge, France. A credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) 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](http://www.groupama-am.com).

### 3 MANAGEMENT AND OPERATING PRINCIPLES

#### 3.1 General characteristics

##### Characteristics of units

###### Type of right attached to the unit class:

Each unitholder has a shared ownership right in the Fund's assets in proportion to the number of units held.

###### Shareholder register and liability accounting:

Fund accounting is provided by the custodian, CACEIS Bank, for administered and bearer units.

Fund accounting is provided by Groupama AM for directly registered units.

The Fund is listed on Euroclear France.

###### Voting rights:

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

###### Types of unit:

Units are registered and/or bearer units.

###### Fractioning:

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

Units may be subscribed or redeemed in amounts or in thousandths of a unit for M and R classes.

##### Financial year end

The last Paris Stock Exchange trading day in March.

The first financial year end was the last Paris Stock Exchange trading day in March 1999.

##### Tax system

The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the Fund.

The tax treatment of any capital gains or income from holding Fund units depends on tax provisions specific to the 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 of the unit classes

IC units	FR0010213355
ID units	FR0010914978
M units	FR0010693051
N units	FR0010288316
R units	FR0013278702

## Classification

### “Short-term money market” UCITS

GROUPAMA ENTREPRISES is a short-term money market fund with variable net asset value (VNAV).

Date of MMF approval: 23 April 2019.

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

## Management objective

The management objective is to outperform the money market rates slightly, after deducting the management fees, over the recommended term of investment.

This objective will be implemented via a managerial 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.

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.

If money market interest rates are very low, the return generated by the Fund may be insufficient to cover the management fees, in which case the net asset value of the Fund will see a structural decline.

## Benchmark index

The benchmark is the capitalised ESTER index.

The ESTER (European Short-Term Rate) is the benchmark overnight interbank interest rate for the eurozone market. It is calculated by the European Central Bank.

The Fund does not seek to replicate the benchmark but to generate an outperformance. As such, the performance of the index may differ from that of the Fund. However, the Fund's market risk is similar to that of its benchmark.

## Investment strategy

### Description of the strategies used

- Specific Fund strategies:

The main sources of potential performance are:

- credit sensitivity, which is partly determined by our analysis of changes in risk premiums, the suggested rate of return or the expectation of intervention by the central banks;
- rate sensitivity, which is partly derived from our analysis of the monetary policy of the central banks and of changes in short-term interest rate indices;
- geographic allocation, based primarily on the conclusions of internal committees.

- Portfolio composition strategy:

The strategy implemented aims to outperform the capitalised ESTER index over the recommended investment period, after deduction of management fees.

It is implemented by combining the traditional financial approach with the integration of extra-financial investment criteria.

The UCITS strategy is constructed based on the analysis of the money market environment using a combination of top-down and bottom-up approaches.

The top-down approach focuses on the analysis of major macro-economic and political trends and how they influence the monetary policy decisions of the central banks, but also developments in the regulatory framework of the UCITS' investment universe.

The bottom-up approach identifies opportunities and risks specific to certain sectors or issuers.

The UCITS' investments are limited to debt with a maximum maturity of 397 days issued by issuers deemed to be of high credit quality by our Money Market Committee. At the helm of this committee is the Financial Risk and Performance Department, which authorises or disqualifies issuers strictly independently of Management, based in particular on the recommendations of our Research.

The investment universe is that of bond debt issued by private, public and quasi-public issuers in OECD countries. The following types of issuers are authorised:

- Sovereign issues.
- Supranational issues.
- Issues from partly state-controlled or government-guaranteed agencies.
- Private issues.

The selection of issuers that the manager includes in the portfolio is based on his/her own analysis, which may be primarily based on the assessment of our internal credit analysis team, in order to optimise the risk of issuers in the portfolio, and on credit quality ratings issued by external entities.

#### Integration of ESG criteria:

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

Various indicators are used to analyse ESG criteria, including:

- 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:

1. Stocks belonging to the "Major ESG Risks" list:  
Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies.  
For securities based on these stocks:
  - Investments in securities based on stocks with a maturity of more than one year are excluded from the UCITS.
  - Investments in securities with a maturity of less than one year, issued by companies judged to be of high credit quality by our Money Market Committee are authorised.
2. Exclusion of issuers belonging to the coal sector according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com).
3. At least 90% of the Fund's net assets undergo an extra-financial analysis.
4. An average ESG score for the portfolio that is significantly higher than that of its investment universe (once the bottom 20% of the lowest-rated stocks in the universe are excluded).
5. A rolling 12-month average carbon intensity level for the portfolio that is below that of the reference universe.  
On average over the year, the portfolio coverage rate of this indicator must be at least 90% for the UCITS' net assets.
6. Selection of companies having implemented a human rights policy so that there is a greater proportion of these issuers in the portfolio than in the reference universe.  
On average over the year, the portfolio coverage rate of this indicator must be at least 70% for the UCITS' net assets.

- 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 stocks in which it is invested. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology implemented in the Fund and its limitations, investors are invited to read the Groupama Asset Management Transparency Code, which is available at [www.groupama-am.com](http://www.groupama-am.com).

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 overarching 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 material 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. The underlying investments of the remaining portion of this financial product do not 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.

For this UCITS, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation is 0%.

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

- Management style:

The UCITS takes an active management approach to seek performance close to that of the money market, with market risk comparable to that of its capitalised ESTER benchmark.

Information regarding the credit quality evaluation procedure

- Description of the scope of the procedure

Groupama AM has a mechanism in place for evaluating credit quality, which is captured within a procedure. These provisions guarantee that the money market funds invest in money market instruments, securitisations and Asset-Backed Commercial Papers (ABCPs) with a positive credit quality evaluation.

This procedure applies to money market instruments issued by private organisations but also by sovereign, semi-sovereign or supranational entities.

- Description of the methodology and agents

The credit quality evaluation is performed entirely independently by the Money Market Committee (Comité Monétaire). This committee, implemented within the management company, is composed of representatives

of Money Market Management, Internal Research and the Financial Risk Department. The chairmanship of this committee is held by a member of the Risk Department, who forms a judgement on the credit quality by taking into consideration the different contributions provided.

The credit quality evaluation is based on a documented proprietary methodology, which is approved by the board of the Management Company, applied in all situations and reviewed at least annually. This methodology is documented in a detailed procedure, the proper application of which forms part of the Monitoring Plan of the Continuous Monitoring.

The Money Market Committee is responsible for monitoring issuers for as long as the instrument is held or as long as Management expresses a need to do so. A review of the credit quality of issuers takes place at least annually. Furthermore, Groupama Asset Management will continuously monitor agency ratings; in the event of a short-term deterioration of the credit rating of an issuer by two or more ratings, they will generate an internal credit quality revaluation, which may potentially uphold the initial positive rating.

The systematic and consistent evaluation of credit quality is based on the contributions of Management, Internal Research and the Financial and Performance Risk Department. It is based on the following stages:

First stage: When the management wishes to invest in a new issuer, they issue an evaluation request to the Money Market Committee. This request details the instrument concerned and may include, inter alia, an initial analysis of the rating agencies' opinions.

Second stage: Internal Research produces a fundamental analysis of the issuer and/or the guarantor. This analysis is structured around specific criteria that vary according to the type of issuer, for example:

<b>Banks</b>	<b>Non-financial companies</b>
Competitive positioning	
Profitability	
Growth	
Financial strength	
Liquidity	
Event risk	
Governance	
HR	
Social	
Environment	
Asset quality	Equity/Balance sheet
CET 1	Goodwill
Leverage ratio	Debt structure
Long-term refi.	Off-balance sheet
Short-term refi.	Pension funds

Other criteria may also be used, such as macroeconomic factors, agency ratings, or structure-altering actions (acquisition, merger, transfer)

On the basis of these factors, Internal Research draws up a study and issues a recommendation accompanied by a short-term outlook and also, in most cases, by a long-term outlook.

Third stage: The Financial and Performance Risk Department, independent of management, provides a quantitative analysis based on the probability of default in a comparable universe.

Final stage: On the basis of all the factors produced by the various contributors, an employee of the Financial and Performance Risk Department who is a member of the Money Market Committee creates a summarising report, which determines the credit quality rating entirely independently.

If the credit is of sufficient quality, the issuer becomes eligible for the money market portfolios and the Management tool is set to allow the investment.

- Description of the review framework

The credit quality evaluation procedure shall be reviewed annually. This review will consist mainly of verifying the appropriateness of the evaluation criteria used and of the methodology defined above.

Whatever changes are made, this review will form the basis of an update of the procedure and be subject to approval by the General Management.

However, this procedure may be reviewed at any time according to specific events, such as macroeconomic conditions, changes of sources of information etc. The aim of this review should be to redefine the evaluation criteria or other factors and should generate an update of the procedure and its approval by the General Management. The appropriateness of applying this new methodology to certain existing prior ratings will be assessed on the basis of the outstanding amount concerned.

#### Assets, excluding embedded derivatives

- Debt securities and money market instruments:

The Fund's assets are invested in bonds and money market instruments from issuers in OECD member states assessed as being of a high credit quality by the management company and in deposits made with credit institutions complying with the following criteria:

Maximum Weighted Average Life <sup>1</sup>	120 days
Maximum Weighted Average Maturity <sup>2</sup>	60 days
Maximum residual term of securities and instruments	397 days
Instrument ratings	Eligible assets must be assessed by the management company as being of high credit quality.

If the management company's credit risk assessment of a security leads to its credit quality being downgraded, the management company may decide to sell this security under conditions that are in the best interests of the unitholders.

The Fund's sensitivity to interest rates is within a range of 0 to 0.5.

- Legal nature of the instruments used:

The Fund may hold both negotiable debt securities and bonds issued in EUR or in any other currency by public or private entities.

- Fixed-rate or variable-rate negotiable debt securities:

- Short-term negotiable securities,
- Euro commercial paper,
- Fixed-rate treasury bills (BTF),

<sup>1</sup>Weighted Average Life (WAL) Weighted average of the remaining terms until full repayment of the principal of the securities held by the Fund.

<sup>2</sup>Weighted Average Maturity (WAM) Weighted average of the remaining terms until the next revision of the money market rate rather than the time remaining until repayment of the principal.

- Medium-term negotiable securities with maturity dates appropriate to the recommended investment period
- Fixed-rate bonds with a residual maturity of less than or equal to 397 days,
- Variable-rate bonds with a residual maturity of less than 397 days,
- Securitisations and Asset Backed Commercial Papers (ABCPs).

The Fund may invest in securities denominated in a currency other than the euro but will not be exposed to exchange rate risk since this will be fully hedged using forward financial instruments.

- Breakdown of private/public debt:

Up to 100% of the Fund may be invested in private and public sector securities.

Exceptionally, the Fund may invest beyond the regulatory limit of 5% of its net assets and invest up to 100% of its assets in money market instruments, securitisations and ABCPs issued or guaranteed individually or jointly by:

- the European Union;
- national authorities (countries or government agencies such as the Republic of Singapore or the Social Security Reimbursement Fund – Caisse d’amortissement de la dette sociale, or CADES), regional authorities (such as the 18 regions or 101 departments of France) or local authorities (such as the Greater Paris Company (Société du Grand Paris), City of Rennes (Rennes Métropole) but also the City of Stockholm) of Member States of the European Union or their central banks;
- the European Central Bank;
- the European Investment Bank;
- the European Investment Fund;
- the European Stability Mechanism;
- the European Financial Stability Facility;
- a central authority or the central bank of an OECD member state (United States, United Kingdom, Switzerland, Canada, etc.) such as the US Federal Reserve (Fed);
- the International Monetary Fund;
- the International Bank for Reconstruction and Development;
- the Council of Europe Development Bank;
- the European Bank for Reconstruction and Development;
- the Bank for International Settlements.

- Rating-based selection criteria:

The Fund is invested in securities assessed by the management company as being of “high credit quality”.

- Duration:

The duration of the securities in the portfolio will be less than 397 days.

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

The Fund may invest up to 10% of its net assets in units or shares of UCIs.

The UCIs used may be French or European “Short-term money market” UCITS.

The UCIs may be those managed directly or indirectly by Groupama Asset Management.

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

- For each of the above-mentioned classes:

- Holding ranges:
  - Debt securities and money market instruments: up to 100% of net assets;
  - Securitisations and Asset Backed Commercial Papers (ABCPs): up to 20% of net assets;
  - Shares or units of other UCIs: up to 10% of the net assets.

#### Derivatives and securities with embedded derivatives

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

These instruments will hedge the portfolio against interest rate and exchange rate risks.

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities								
Interest rate	X							
Foreign exchange	X							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities								
- Interest rates		X	X	X	X			
- Foreign currencies								
<b>Options</b>								
- Equities								
- Interest rates								
- Foreign exchange								
<b>Swaps</b>								
- Equities								
- Interest rates		X	X	X	X			
- Inflation								
- Foreign exchange		X	X	X	X			
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts		X	X	X	X			
<b>Credit derivatives</b>								
- Single-entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Options on futures								
- Equity								
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equities								
- Interest rates								

- Foreign exchange							
- Credit							
<b>Subscription warrants</b>							
- Equities							
- Interest rates							
<b>Other</b>							
- Structured EMTNs							
- Credit-linked notes (CLN)							
- Convertible bonds							
- Contingent convertible bonds (CoCo bonds)							
- <i>Callable or puttable bonds</i>	X	X	X				X*

\*Bond with an option of early repayment.

- Counterparty selection criteria

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

#### Deposits:

Up to 100% of the Fund's net assets may be in the form of deposits with a credit institution based in a Member State of the European Union or in a third country subject to equivalent prudential regulation, with a term of less than 12 months, as a store of cash to be used as needed.

#### Cash borrowings:

The Fund does not take out cash borrowings. However, if on an exceptional and temporary basis the Fund is obliged to use the borrowing facility offered by the custodian to cover a potential debit balance incurred for reasons beyond its control or following the exercise of redemption rights, the Fund will prioritise resolution of this situation, whilst duly taking into account the interests of unitholders.

#### Temporary purchases and sales of securities:

- Types of transactions:
  - Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
- Types of trades:

These are primarily to adjust the portfolio to compensate for variations in the assets under management.
- Types of assets that may be subject to such transactions:
  - Negotiable debt securities
  - Bonds.
- Level of use anticipated and authorised:
  - Reverse repurchase agreements:
    - Maximum use: 100% of net assets,
    - Expected use: approximately 10% of net assets.
  - Repurchase agreements:
    - Maximum use: 10% of net assets,

- Expected use: approximately 10% of net assets.
- Criteria determining counterparty selection:  
These transactions will be concluded with credit institutions with a minimum rating of “Investment Grade” or deemed equivalent by the management company, the registered office of which is located in an OECD member country.

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 Fund uses derivatives and securities with embedded derivatives and may use transactions involving temporary purchases and sales of securities, the portfolio’s total level of exposure shall not exceed 200% of the net assets.

### **Information relating to the Fund’s collateral**

The GROUPAMA ENTREPRISES Fund 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 temporary purchases and sales of securities and derivatives transactions traded over the counter.

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

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

These assets received as collateral will be retained by the custodian of the Fund 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**

#### Interest rate risk:

The interest-rate risk associated with money markets is very low. Interest-rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and consequently the Fund’s net asset value to fall.

#### Credit risk:

This is the potential risk that the credit rating of an issuer of securities invested in the portfolio may fall, or that such an issuer may default, which would have an adverse effect on the price of the security and lead to a decline in the Fund’s net asset value.

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

Credit risk exists, but is minimised by the soundness of our process for managing short-term investments.

#### Risk of capital loss:

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

### Use of financial derivatives:

The use of derivatives may decrease the volatility of the UCITS (by decreasing its exposure). In the event of adverse market developments, the net asset value may fall.

### Counterparty risk:

Counterparty risk exists and it is linked to temporary purchases and sales of securities. 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. This therefore refers to the risk of default by the counterparty, causing it to default on payment, which may lead to a fall in the net asset value of the UCITS. This risk is, however, limited by the provision of collateral.

### Risks associated with securities financing transactions and the management of collateral:

The use of temporary purchases and sales of securities may increase or reduce the Fund's net asset value.

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.

### Liquidity risk associated with securities financing transactions:

In the event that a counterparty defaults on a securities financing transaction, this risk will apply to collateral by way of the sale of securities received and may lead to a decrease in the net asset value of the UCITS.

### Sustainability risk:

Sustainability risks, comprising those on the Major ESG (Environmental, Social and Governance) Risks list, and the coal policy 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. Investments in securities issued by these companies, with a maturity of more than one year, are excluded from the UCITS.
- Coal policy: the objective of this policy is to reduce the UCITS' exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These stocks are excluded.

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 cause a negative impact on the asset or a total loss in its value.

### **Management policy for liquidity risk**

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

This procedure has two main components:

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

## Guarantee or protection

None.

## Eligible subscribers and typical investor profile

IC units	Reserved for institutional investors
ID units	Reserved for institutional investors
M units	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N units	Open to all subscribers
R units	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA ENTREPRISES FCP is intended for investors seeking returns on investment close to those of the money market. This Fund may be used more specifically for short-term investments with a minimum recommended term of investment of one month.

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.

## Distributable Income calculation and appropriation methods

IC units	Accumulation.
ID units	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
M units	Accumulation.
N units	Accumulation.
R units	Accumulation.

## Characteristics of units

	Initial net asset value	Base currency	Fractioning
IC units	€152,449.02 (NAV split by 100 on 2 October 2002)	Euro	Ten-thousandths of a unit
ID units	€10,000	Euro	Ten-thousandths of a unit
M units	€1,000 (NAV split by 10 on 10 March 2009)	Euro	Thousandths of a unit
N units	€500	Euro	Ten-thousandths of a unit
R units	€500	Euro	Thousandths of a unit

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
IC units	Thousandths of a unit	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
ID units	Thousandths of a unit	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
M units	Thousandths of a unit	In amounts or in thousandths of a unit	In amounts or in thousandths of a unit
N units	€500	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
R units	€500	In amounts or in thousandths of a unit	In amounts or in thousandths of a unit

(1) The total redemption of units will only be possible as a quantity and not as an amount.

Orders are executed in accordance with the table below:

D	D	D	D business day	D for IC, ID, N and R units  D+1 business day for M units	D for IC, ID, N and R units  D+1 business day for M units
Clearing of subscription orders before 12 noon (2)	Clearing of redemption orders before 12 noon (2)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(2) 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 12.00 noon:

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

They are executed at the net asset value that is calculated on the basis of the price of the previous day (D-1) and available on D-1 (at 18.00 at the latest) with settlement on D Euronext Paris for IC, ID, N and R units and on D+1 Euronext Paris for M units.

The net asset value of the UCITS that will be used to execute subscription and redemption requests may be recalculated between the time the requests are submitted and the time they are executed in order to take account of any exceptional market event that occurs in the meantime.

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 earlier cut-off time, which may precede the cut-off time mentioned above so that instructions can be sent to CACEIS Bank on time.

The Fund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris stock exchange.

The net asset value may be obtained from: [www.groupama-am.com](http://www.groupama-am.com).

## 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 Fund are used to compensate the latter for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor, etc.

Unit class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
IC units	Net asset value x Number of units or shares	Maximum rate: 0.50% incl. tax	None	Maximum rate: 0.50% incl. tax	None
ID units*	Net asset value x Number of units or shares	Maximum rate: 0.50% incl. tax	None	Maximum rate: 0.50% incl. tax	None
M units	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	Maximum rate: 0.50% incl. tax	None
N units	Net asset value x Number of units or shares	Maximum rate: 0.50% incl. tax	None	Maximum rate: 0.50% incl. tax	None
R units	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	Maximum rate: 0.50% incl. tax	None

Exemptions: The subscription and redemption fees do not apply if the money market UCI invested in is managed by Groupama Asset Management and/or by an associated entity.

### 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, particularly 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 exceeds its objectives. They are therefore charged to the Fund;
- transaction fees charged to the Fund.

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

IC, ID, and M units

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and fees external to the Management Company (statutory auditor, custodian, distribution and legal fees)	Net assets less units or shares of UCIs	Maximum rate: 0.25% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant (1)
Outperformance fee	Net assets	None
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 *Depending on complexity
Transaction fees	Deducted from each transaction	None

(1) The UCIs held in the portfolio account for less than 10%.

N units:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and fees external to the Management Company (statutory auditor, custodian, distribution and legal fees)	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 (1)
Outperformance fee	Net assets	None
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 *Depending on complexity
Transaction fees	Deducted from each transaction	None

(1) The UCIs held in the portfolio account for less than 10%.

R units:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and fees external to the Management Company (statutory auditor, custodian, distribution and legal fees)	Net assets less units or shares of UCIs	Maximum rate: 0.35% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant (1)
Outperformance fee	Net assets	None
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 *Depending on complexity
Transaction fees	Deducted from each transaction	None

(1) The UCIs held in the portfolio account for less than 10%.

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above. The contribution to the AMF will also be borne by the Fund.

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

Selection of intermediaries:

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

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

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

#### **4 COMMERCIAL INFORMATION**

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

Groupama Asset Management  
25, rue de la Ville l'Evêque, 75008 Paris, France  
or by visiting the website: [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)

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

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

Subscription and redemption requests are cleared at the following address:

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

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

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

## **5 INVESTMENT RULES**

The Fund observes the regulatory ratios applicable to UCITS as defined by the French Monetary and Financial Code (Code monétaire et financier) and those of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017.

## **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 base accounting currency is the euro.

The net asset value of the Fund on a given day is calculated on the basis of the previous day's prices. In the event of an exceptional market event, it may be recalculated to ensure there is no possibility of market timing.

### **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 interest rate products, the management company reserves the right to use consensus prices when these are more representative of the trading value.

Foreign securities denominated in currencies other than the euro are translated into euros 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 UCI's 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 (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- on the basis of the actual market traded price;
- if there is no significant market price, by applying an actuarial method, where the benchmark rate is that of issues of equivalent securities plus, where applicable, a difference representing the intrinsic characteristics of the security issuer.

### **Over-the-counter transactions**

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

### **Futures and options contracts**

- 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 purchases and sales of securities**

- Temporary purchases of securities

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

- Temporary sales of securities

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

The debt representing the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.

- Collateral and margin calls

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

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

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 SICAV's board of directors or management board or, for mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

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

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent
- Swaps
  - Asset-backed or non-asset-backed swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.
  - Other swaps  
Commitment = nominal value + market value (if the UCI has adopted a synthetic valuation method).

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

Accrued interest method.

## **7.3 Method used to recognise expenses**

Transactions are accounted for exclusive of costs.

## **8 REMUNERATION**

Details of the updated remuneration policy are available on the Groupama Asset Management website at [www.groupama-am.com](http://www.groupama-am.com).

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