UCITS subject to European Directive 2009/65/EC and to Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017

Prospectus

The shares or units of the UCITS mentioned herein ("the UCITS") have not been registered under the US Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to US persons, as defined in Regulation S ("US persons").

1. General characteristics 2

2. Parties concerned 3

3. Operating and management principles 3

3.1 General characteristics 3

3.2 Special provisions 4

4. Commercial information 16

5. Investment rules 17

6. Overall risk 17

7. Asset valuation and accounting rules 17

8. Remuneration 18

1. General characteristics

Name:
GROUPAMA ENTREPRISES

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

Inception date and expected term:
9 March 1998
This UCITS 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	FR0014011PL6	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€1,000
IC unit(1)(2)	FR0010213355	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€152,449.02(3)
ID unit(2)	FR0010914978	Reserved for institutional investors	Distribution and/or carryforward	Euro	One thousandth of a unit	€10,000
NC unit	FR0010288316	Open to all subscribers	Accumulation	Euro	€500	€500
RC unit	FR0013278702	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(2)	FR0010693051	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts	Accumulation	Euro	One thousandth of a unit	€10,000(4)

(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.

As of 24/06/2024, the names of the units have changed:
- M became ZC
- N became NC
- R became RC

Address from which the Fund's regulations (if not attached) and the latest annual report and latest financial statement may be obtained:
The latest annual and interim reports will be sent within one week of receipt of a written request from the unitholder addressed 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.

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. Parties concerned

Management Company

Groupama Asset Management (*Société Anonyme* – public limited company), 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.

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

Depositary – Custodian

CACEIS BANK, a société anonyme (public limited company) and credit institution authorised by the CECEI (now the ACPR (Autorité de Contrôle Prudentiel et de Résolution – French Prudential Supervisory and Resolution Authority)) 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.

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.

Institution 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

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, 1–2 place des Saisons, 92400 Paris La Défense 1, France, primary auditor.

Accounting manager:

CACEIS FUND ADMINISTRATION, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR (*Autorité de Contrôle Prudentiel et de Résolution* – French Prudential Supervisory and Resolution Authority)) on 1 April 2005.

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.

Registration or clarification of the arrangements for fund 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 UCITS 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 units:

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 NC classes.

Units may be subscribed or redeemed in amounts or in thousandths of a unit for ZC and RC 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 UCITS is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the UCITS.

The tax treatment of any capital gains or income from holding UCITS 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:	FR0014011PL6
IC unit:	FR0010213355
ID unit:	FR0010914978
NC unit:	FR0010288316
RC unit:	FR0013278702
ZC unit:	FR0010693051

AMF classification: short-term, variable net asset value money-market fund

Date of MMF approval: 23 April 2019

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 net assets.

Management objective:

The product's management objective is, by means of active management and over the minimum recommended investment term of one month, to outperform the money-market rates slightly, after management fees have been deducted. 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. 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 €STR (Euro Short-Term Rate) is the benchmark overnight interbank interest rate for the eurozone market. It is calculated by the European Central Bank.

The UCITS 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 UCITS. However, the UCITS' market risk is similar to that of its benchmark.

Investment strategy:

The Fund's investment universe comprises nearly 2,600 private and sovereign issuers from OECD countries, of which approximately 2,300 are private issuers.

Description of the strategies used

- Specific UCITS 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 €STR 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 nearly 2,600 private, public and quasi-public issuers from OECD countries. The following types of issue are authorised:

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

The selection of issuers that the fund 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. Exclusions at the management company level:

i. Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, which are available on the Groupama AM website.

ii. Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.

For securities issued by these companies:

- Investments in securities issued by these companies 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.

iii. Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT policy (anti-money laundering and countering the financing of terrorism).

2. Portfolio-specific exclusions:

i. The portfolio applies the exclusions of the SRI Label (V3) regarding tobacco, fossil fuels (thermal coal, new developments, production of electricity), issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact. For more information, see the portfolio's SFDR Article 10 disclosure, which is available on the Groupama Asset Management website.

3. The average ESG rating for the portfolio must be significantly higher than that of 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 25% (30% from 01/01/2026) of securities with the lowest ESG ratings have been excluded and all exclusions have been applied by the Fund. The securities held in the portfolio indicate a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash, derivatives and money market UCIs.

4. A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

5. The UCITS must also outperform its benchmark for the two following ESG indicators:

i. Carbon intensity: the UCITS incorporates carbon intensity into its management objective and how it implements its investment strategy. This indicator corresponds to the quantity of greenhouse gas emissions emitted by the investee companies. It is expressed in tonnes of CO2 equivalent per million euro of turnover.

ii. Board gender diversity: the UCITS incorporates board gender diversity into its management objective and how it implements its investment strategy. The financial product seeks to achieve a score for this indicator that is higher than that of its investment universe. The process of selecting portfolio securities must result in a minimum screening rate of 55% of the portfolio, excluding cash, derivatives and money market UCIs, before the end of 2025, then of 60% before the end of 2026.

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. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management ESG methodology available on the website 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 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. The investments underlying the remaining portion of this financial product do not take into account the EU 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%. The investments underlying the remaining portion of this financial product do not take into account the EU 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.

1. Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the UCITS' investment scope.

2. Application of Groupama Asset Management's fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF).

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 Ongoing Control.
  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:

Banks	Non-financial businesses
Competitive positioning	
Profitability	
Growth	
Financial strength	
Liquidity	
Event risk	
Governance	
HR	
Societal	
Environmental	
Asset quality	Equity/balance sheet
CET 1	Goodwill
Leverage ratio	Debt structure
Long-term refinancing	Off-balance sheet
Short-term refinancing	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 UCITS' 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 [1]	120 days
Maximum Weighted Average Maturity [2]	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 UCITS' sensitivity to interest rates is within a range of 0 to 0.5.

- Legal form of the instruments used:
  The UCITS may hold both negotiable debt securities and bonds issued in EUR or in any other currency by public or private entities.

[1] Weighted Average Life (WAL) – weighted average of the remaining terms until full repayment of the principal of the securities held by the UCITS.
[2] Weighted Average Maturity (WAM) – weighted average of the remaining terms until the next revision of the money-market rate rather than the time remaining to repayment of the principal.

- Fixed-rate or variable-rate negotiable debt securities:
  - Short-term negotiable securities,
  - Euro commercial paper,
  - Fixed-rate treasury bills (BTF),
  - 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 UCITS 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 hedged using forward financial instruments.

- Breakdown of private/public debt:
  Up to 100% of the UCITS may be invested in private and public sector securities.

  Exceptionally, the UCITS 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 French Social Security Debt 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 UCITS is invested in securities assessed by the management company as being of "high credit quality".

- Term:
  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 UCITS 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 management quality 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 the net assets;
    - Securitisations and Asset-Backed Commercial Papers (ABCPs): up to 20% of net assets;
    - Shares or units of other UCIs: no more than 10% of net assets.

<u>Derivative instruments and securities with embedded derivatives</u>

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 derivative instruments.

These instruments will be used to 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			
Equity		Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate	X							
Foreign exchange	X							
Credit								
Derivative instruments used								
Futures								
- Equity								
- Interest rate		X	X	X	X			
- Currency								
Options								
- Equity								
- Interest rate								
- Currency								
Swaps								
- Equity								
- Interest rate		X	X	X	X			
- Inflation								
- Currency		X	X	X	X			
- Total return								
Forward currency contracts								
- Forward currency contracts		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								
- Options on futures								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate								
- Currency								
- Credit								
Subscription warrants								
- Equity								
- Interest rate								
Other								
- Structured EMTNs								
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds		X	X	X				X*

* Bond with an option of early repayment.

- 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 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 UCITS does not take out cash borrowings. However, if on an exceptional and temporary basis the UCITS 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 UCITS 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 envisaged 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 that have a minimum rating of “investment grade” or a rating deemed equivalent by the management company and whose registered office 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 section on “Charges and fees”.

As the UCITS 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 UCITS’ collateral

The GROUPAMA ENTREPRISES 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 UCITS 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 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:

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 UCITS’ 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 UCITS’ 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.

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.

Use of financial derivative instruments:

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.

Exchange rate risk:

The exchange rate risk is related to the UCITS' exposure, via its investments and by its trades in forward financial instruments, in a currency other than that of the UCITS' valuation.

The UCITS 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 hedged using forward financial instruments.

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 UCITS' 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 UCITS 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 risks:

Sustainability risk, introduced by Regulation (EU) 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.

The sustainability risk management policy is available on the Management Company's website (www.groupama-am.com).

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 normal or unfavourable market conditions, to deal with significant redemption scenarios.

Guarantee or protection

None.

Eligible subscribers and typical investor profile

IC unit	Reserved for institutional investors
ID unit	Reserved for institutional investors
ZC unit	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts
NC unit	Open to all subscribers
RC unit	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
GA unit	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles

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

Methods for determining and allocating distributable income

IC unit	Accumulation.
ID unit	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
ZC unit	Accumulation.
NC unit	Accumulation.
RC unit	Accumulation.
GA unit	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
GA unit	EUR 1,000	EUR	One ten-thousandth of a unit
IC unit	EUR 152,449.02	EUR	One ten-thousandth of a unit
ID unit	EUR 10,000	EUR	One ten-thousandth of a unit
NC unit	EUR 500	EUR	One ten-thousandth of a unit
RC unit	EUR 500	EUR	One thousandth of a unit
ZC unit	EUR 10,000	EUR	One thousandth of a unit

Subscription and redemption procedures

Minimum initial subscription amount	Subscriptions	Redemptions (1)	
IC unit	One thousandth of a unit	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
ID unit	One thousandth of a unit	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
ZC unit	One thousandth of a unit	In amounts or in thousandths of a unit	In amounts or in thousandths of a unit
NC unit	€500	In amounts or in ten-thousandths of a unit	In amounts or in ten-thousandths of a unit
RC unit	€500	In amounts or in thousandths of a unit	In amounts or in thousandths of a unit
GA unit	€300,000	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, NC, RC and GA units D+1 business day for ZC units	D for IC, ID, NC, RC and GA units D+1 business day for ZC units
Clearance of subscription orders by 12:25 (2)	Clearance of redemption orders by 12:25 (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 12:25:

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

They are executed 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, NC, RC and GA units and on D+1 Euronext Paris for ZC 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.

Unitholders 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.

The UCITS' 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.

Swing pricing mechanism:

The Management Company has implemented a net asset value adjustment mechanism, known as swing pricing, within the meaning of Article 34 of Regulation (EU) 2017/1131 on money market funds (the "MMF Regulation"), Commission Delegated Regulation (EU) 2025/7643 of 17 November 2025 and the ESMA Guidelines on liquidity management tools. This mechanism is designed to ensure equal treatment for all unitholders by protecting remaining investors from the costs of portfolio restructuring triggered by significant subscription or redemption transactions.

1. How and when is it triggered?

Unlike automatically applied mechanisms, swing pricing is triggered at the sole discretion of the Management Company. This mechanism is intended as a liquidity management tool that may only be activated in periods of exceptional stress on the money markets or in circumstances where the liquidity of the underlying assets is considered significantly impaired.

The Management Company assesses whether this mechanism should be activated based on its analysis of the market environment and the best interests of unitholders. This discretionary approach allows it to respond flexibly and proportionately to liquidity shocks affecting money market instruments.

Indicators that may inform the decision to activate this mechanism include:

- a significant widening of the bid-ask spreads for money market instruments in the portfolio;
- a drop in liquidity on short-term fixed-income markets (certificates of deposit, commercial paper, negotiable debt securities);
- a level of net redemptions likely to affect compliance with the Fund's regulatory liquidity ratios;
- exceptional market events affecting the money market (interbank market stress, deterioration of bank ratings, emergency intervention by central banks).

2. Adjustment methodology

The swing pricing mechanism allows the net asset value of each unit class to be adjusted using a swing factor.

The swing factor

In accordance with Commission Delegated Regulation (EU) 2025/7643, the swing factor must reflect the estimated transaction costs borne by the Fund. These costs include:

- Explicit transaction costs: Brokerage fees, trading levies, taxes, settlement fees and other directly quantifiable and stable costs;
- Any implicit transaction costs, arising from the bid-ask spread and significant market impact, estimated on a best effort basis, where these costs are appropriate given the Fund's investment strategy.

The swing factor is calibrated based, as a starting point, on the costs associated with transacting a pro-rata slice of all assets in the portfolio, unless this does not represent a fair estimate of the true liquidity cost. Given the liquid nature of money market instruments, the swing factor applied may not exceed 10 basis points (0.10%) of the net asset value.

Governance

The technical parameters, in particular the maximum swing factor and the activation thresholds, are set by the Management Company. A dedicated committee meets quarterly, as well as on an ad hoc basis in the event of stress on the money market, to review these parameters and ensure that they are appropriate in view of prevailing market conditions.

3. Operational procedures

When activated by the Management Company, the mechanism has the following effects:

In the event of significant net subscriptions: The net asset value is adjusted upwards by applying the swing factor, so that incoming subscriptions bear the costs of acquiring money market assets.

In the event of significant net redemptions: The net asset value is adjusted downwards by applying the swing factor, so that outgoing redemptions bear the costs of liquidating money market assets.

The significance of the flows is assessed by the Management Company in view of the Fund's net assets and the prevailing liquidity conditions at the time of activation.

4. What this means for investors and the risk profile

Applying this mechanism does not generate additional costs for the Fund. Rather, it alters how transaction costs are allocated. Investors are informed that:

- The published net asset value may differ from the intrinsic performance of the portfolio of money market assets.
- The mechanism may increase the volatility of the net asset value during activation periods.
- The mechanism's activation is temporary and comes to an end as soon as the Management Company considers the liquidity conditions on the money market to have returned to satisfactory levels.

Charges and fees

The Management Company is required to pay a share of the UCI's management fees as remuneration to intermediaries such as investment firms, insurance companies, management companies, marketing intermediary structurers, distributors or distribution platforms with which an agreement has been signed in connection with distribution work, UCI unit investment or relations with other investors. This remuneration is variable and depends on the terms of the business relationship with the intermediary. This remuneration may be flat-rate or calculated on the basis of the net assets subscribed as a result of the intermediary's work. In accordance with the applicable regulations, each intermediary will provide clients with any useful information on costs and fees and its remuneration.

- 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.

Unit class	Base	Subscription fee not accruing to the UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
GA unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None
IC unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None
ID unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None
NC unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None
ZC unit	Net asset value x Number of units or shares	Maximum rate: 0.5%	None	Maximum rate: 0.5%	None

- 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, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

o performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;

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

GA unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.6% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

IC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.22% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

ID unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.22% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

NC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.55% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

RC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.32% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

ZC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.22% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.03% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

Operating fees and other service fees: in the case of a flat fee, the actual operating fees and other service fees could be higher than the maximum authorised flat rate, in which case the management company will bear the excess.

Indirect costs: specified if the UCIs held in the portfolio account for more than 20%, otherwise not significant.

Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed above.
The portfolio's management strategy may benefit from third-party research services borne by the UCITS.
The contribution to the AMF will also be borne by the UCITS.

- Selection of intermediaries:

Fund managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.), as well as to propose 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,
- Liquidity offered,
- Broker longevity,
- Quality of analysis etc.

- Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the UCITS's units may be subject to tax.
We recommend that you seek advice on this subject from your tax advisor.
Switching from one unit class to another is treated as a sale and may be subject to capital gains tax.

4. Commercial information

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

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

The UCITS' net asset value is available at 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'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 UCITS' investment strategy takes ESG criteria into account will be available in its annual report and on the Groupama Asset Management website, 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 UCITS is determined using the commitment approach.

7. Asset valuation and accounting rules

The UCITS 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 UCITS 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 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 (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 price;
- in the absence of a meaningful 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 acquisitions and sales of securities

- Temporary acquisitions 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 securities transferred under repurchase agreements (such the debt representing loaned securities) is entered in the selling 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 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
  - » 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.

****