UCITS covered by European Directive 2009/65/EC and 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 below (“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”).**

(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")).

## 1. General characteristics

**Name:**
**GROUPAMA TRESORERIE**

**Legal form and Member State of constitution of the UCITS:**
FCP under French law.

**Creation date and intended duration:**
10 October 1989.
This UCITS was initially created for a duration of 99 years.

**Summary of the management offer:**

| Units | ISIN code | Subscribers concerned | Allocation of distributable amounts | Base currency | Minimum initial subscription amount | Original net asset value |
|---|---|---|---|---|---|---|
| E1C unit | FR001400JH22 | Reserved for subscribers via company savings and pension schemes | Accumulation | Euro | 1,000th of a unit | €100 |
| F2D unit | FR0014006EB1 | Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges | Distribution and/or carry-forward | Euro | €150,000 | €100 |
| GA unit | FR0014011EB1 | Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. | DISTRI | Euro | €300,000 | €1000 |
| IC unit (1) | FR0000989626 | Open to all subscribers | Accumulation | Euro | 1,000th of a unit | €15,244.90 |
| ID unit | FR0011375567 | Open to all subscribers | Distribution and/or carry-forward | Euro | 1,000th of a unit | €10,000 |
| NC unit | FR0013314234 | Open to all subscribers | Accumulation | Euro (hedged) | 1,000th of a unit | €100 |
| PC unit | FR0013065299 | Open to all investors, particularly institutional investors and large corporates | Accumulation | Euro | €1,000,000 | €100,000 |
| RC unit | FR0013296332 | Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients | Accumulation | Euro (hedged) | 1,000th of a unit | €500 |
| ZC unit (2) | FR0010875237 | Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries | Accumulation | Euro | 1,000th of a unit | €1000 |

(1) Includes all unit holders who subscribed to the FCP before the creation of the unit classes.
(2) includes all subscriptions made before 16/07/2017.
(3) The minimum initial subscription amount does not apply to Groupama entities.

As of 24/06/2024, the names of the units will change:
- E1 will become E1C
- F2 will become F2D
- N will become NC
- P will become PC
- R will become RC
- M will become ZC

**Details of where to obtain the FCP regulations, the latest annual report, and the latest periodic statement if not attached:**
The latest annual documents, as well as the composition of assets, are sent within eight business days upon written request from the unit holder to:

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

These documents are also available on the www.groupama-am.com website.

Contact:
- For legal entities: Groupama Asset Management Development Department (Commercial secretariat: 01 44 56 76 76).
- For individuals: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).

Any additional information can be obtained if necessary from the Development Department of Groupama Asset Management (Commercial Secretariat: 01 44 56 76 76).

## 2. Participants

**Management Company**

Groupama Asset Management (Société Anonyme), 25, rue de la Ville l'Évêque - 75008 Paris - France, Management Company authorised by the Commission des opérations de bourse (now the Autorité des marchés financiers) under number GP 93-02 on 5 January 1993.

**Policy on managing conflicts of interest:**

To identify, prevent, manage and monitor conflicts of interest that may arise from delegations, the Management Company has implemented a conflict-of-interest management policy, which is available from your usual contact or on the Management Company's website: www.groupama-am.com.

**Depositary - Custodian**

**CACEIS BANK**, société anonyme, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005, whose registered office is at 89-91 rue Gabriel Péri – 92120 Montrouge - France.

The duties of the Depositary cover the tasks, as defined by the applicable regulations, of safekeeping the assets, checking the regularity of the decisions of the Management Company and monitoring the cash flows of the UCIs.

The depositary is independent of the Management Company.

A description of the custody functions delegated, a list of CACEIS Bank's delegates and sub-delegates and information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors.

**Centralising agent for subscriptions/redemptions:**

Groupama Asset Management for units to be registered or held in pure registered form.

Once these orders have been collected, Groupama Asset Management will send them to CACEIS Bank in its capacity as affiliate of Euroclear France.

By delegation of the Management Company, CACEIS Bank, for units to be registered or registered in bearer or administered registered form.

Establishment designated to receive subscriptions and redemptions, and responsible for ensuring compliance with the centralisation cut-off time indicated in the prospectus, by delegation from the management

CACEIS BANK

**Liabilities maintenance:**

CACEIS Bank is responsible for maintaining the UCI's liabilities, which includes centralising subscription and redemption orders for UCI units and processing these orders in conjunction with Euroclear France, with which the UCI is admitted, as well as maintaining the issue account for UCI units to be registered or recorded in bearer or administered registered form.

**Statutory auditor**

PricewaterhouseCoopers Audit, 63 rue de Villiers – 92200 Neuilly-sur-Seine - France.

**Accounting delegate:**

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) on 1 April 2005.

## 3. Operating and management procedures

### 3.1 General characteristics

**Unit characteristics:**

Nature of the rights attached to the unit category:

Each unit holder has a co-ownership right to the assets of the UCITS proportional to the number of units held.

Entry in a register or details of how liabilities are maintained:

Liabilities are maintained by the depositary, CACEIS Bank, for administered registered and bearer shares, as well as for shares already held in pure registered form on 11/07/2018.

Liability management is provided by Groupama AM for new units to be registered from 11/07/2018.

Units are administered by Euroclear France.

Voting rights:

There are no voting rights attached to units, as decisions are taken by the Management Company.

Form of units:

Units are held in registered and/or bearer form.

Decimalisation:

Units IC, ID, F2D and GA can be subscribed and redeemed in amounts or in ten-thousandths of units, and units E1C, ZC, NC, PC and RC can be subscribed and redeemed in amounts or in thousandths of units.

**Closing date:**

Last day of trading on the Paris stock exchange in September.

The first financial year ended on the last trading day of March 1991.

**Tax system:**

The UCITS is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the holder directly owns a fraction of the financial instruments and cash held in the UCITS.

The tax treatment of any capital gains and income linked to the holding of units in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.

Under French tax rules, switching from one unit category to another is treated as a sale that may be subject to capital gains tax.

**3.2 Specific provisions**

**ISIN Codes:**

| | | |
|---|---|---|
| E1C unit | : | FR001400JH22 |
| F2D unit | : | FR0014006EB1 |
| GA unit | : | FR0014011EB1 |
| IC unit | : | FR0000989626 |
| ID unit | : | FR0011375567 |
| NC unit | : | FR0013314234 |
| PC unit | : | FR0013065299 |
| RC unit | : | FR0013296332 |
| ZC unit | : | FR0010875237 |

**AMF classification:** standard money market with variable net asset value

Date of MMF approval: 23/04/2019

**SFDR Classification:**

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

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

**Management Objective:**

The product's management objective is, through active management, to seek to achieve a return over the recommended investment period of at least three months which is slightly higher than money market rates, after deduction of management fees. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. In the event of very low money market interest rates, the return generated by the fund would not be sufficient to cover management fees and the net asset value of the fund would decline structurally.

**Benchmark:**

The benchmark index is the ESTER capitalised index.

ESTER (European Short-Term Rate) is the benchmark interbank overnight interest rate in the Eurozone. It is calculated by the European Central Bank.

The UCITS does not seek to replicate the benchmark, but to generate a performance surplus. The performance of the benchmark index may therefore differ from that of the UCITS. Nevertheless, the UCITS' market risk is comparable to that of its benchmark index.

**Investment strategy:**

The fund's investment universe is made up of private and sovereign issuers from OECD countries, i.e. almost 2,600 issuers, including around 2,300 private issuers.

Description of the strategies used

- Specific strategies of the UCITS:
  The main sources of potential performance are:
  - Credit sensitivity is determined, among other things, on the basis of our analysis of changes in risk premiums, the slope of proposed yields and expectations of intervention by central banks.
  - Interest rate sensitivity is based on our analysis of central banks' monetary policy and movements in short-term interest rate indices, among other factors.
  - Geographical allocation, based mainly on the conclusions of internal committees.

- Asset portfolio strategy:
The strategy implemented aims to achieve a return net of management fees that exceeds that of the capitalised ESTER index over the recommended investment period.
It is implemented by combining the traditional financial approach with the integration of non-financial investment criteria.
The fund's strategy is based on an analysis of the monetary environment, combining top-down and bottom-up approaches.
The top-down approach is devoted to analysing the major macroeconomic and political trends and their impact on central banks' monetary policy decisions, as well as changes in the regulatory framework for the UCITS' investment universe.
The bottom-up approach identifies opportunities or risks specific to certain sectors or issuers.
The UCITS' investments are limited to debt with a maximum maturity of 2 years issued by issuers deemed to be of high credit quality by our Monetary Committee. This committee is chaired by the Financial Risk and Performance Department, which authorises or prohibits issuers completely independently of the Management, based in particular on the recommendations of our Research.
The investment universe used is bond debt issued by private, public and quasi-public issuers in OECD countries, i.e. nearly 2,600 issuers, including around 2,300 private issuers. The following types of issuers are authorised:
  - o Sovereign issues.
  - o Supranational issues.
  - o Issues by agencies benefiting from a government or quasi-public guarantee.
  - o Private issues.

The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to assess issuer risk in the portfolio and credit quality ratings issued by external entities.

<u>Incorporation of ESG criteria:</u>
As this is an "SRI" UCITS, the non-financial analysis applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors. The UCITS endeavours to select the issuers with the best non-financial ratings in the investment universe (best-in-universe approach).
ESG criteria are analysed using a range of indicators, including:
- o Environment: biodiversity, waste management, etc.;
- o Social: employee training, supplier relations, etc.;
- o Governance: board independence, executive remuneration policies, etc.

ESG criteria are considered in the portfolio management process, adhering to the following requirements:
- o Exclusions at the level of the management company:
  - Application of sector exclusions on controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, available on the Groupama AM website.
  - Exclusion of issuers from the List of Major ESG Risks: issuers identified as presenting poor governance or significant sustainability risks that could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies.

For securities issued by these entities:
The UCITS does not invest in securities issued by these entities with a maturity of more than one year.
Investments are authorised in securities with a maturity of less than one year, issued by companies judged to be of high credit quality by our Monetary Committee.
  - Application of regulatory exclusions in relation to tax non-cooperation, corruption and money laundering in accordance with Groupama AM's policy on the fight against money laundering and the financing of terrorism.

- o Exclusions specific to the portfolio:
  - The portfolio applies the SRI Label (V3) exclusions relating to tobacco, fossil fuels (thermal coal, new developers, electricity producers) and issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact. For more information, you can consult article 10 SFDR of the portfolio available on the Groupama Asset Management website.

- o The average ESG rating of the portfolio must be significantly higher than that of its investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after eliminating 25% (30% from 01/01/2026) of the lowest-rated securities on the basis of the ESG rating and all the exclusions applied by the fund. The securities in the portfolio have an ESG rating coverage and monitoring rate of at least 90% of the portfolio, excluding cash, money market funds and derivatives.
- o Minimum sustainable investment content of 20%, in line with the definition of sustainable investment given above.
- o The UCITS must also outperform its investment universe on the following two ESG indicators:

i. Carbon intensity: the financial product incorporates carbon intensity into its management objective and the deployment of its investment strategy. This indicator corresponds to the quantity of greenhouse gas emissions emitted by the companies benefiting from the investments. It is expressed in tonnes of CO2 equivalent per million euros of sales. The financial product aims to achieve a lower carbon footprint than its investment universe. The selection of securities in the portfolio should result in a minimum coverage rate of 80% of the portfolio (excluding money market funds, cash and derivatives) by the end of 2025, then 90% by the end of 2026.

ii. Gender diversity within governance bodies: the UCITS integrates gender diversity represented on the Board of Directors into its management objective and the deployment of its investment strategy. The financial product aims to achieve a higher indicator than that of its investment universe. The selection of securities in the portfolio should result in a minimum coverage rate of 55% of the portfolio (excluding money market funds, cash and derivatives) by the end of 2025, then 60% by the end of 2026.

- o Methodological limitations:

The ESG approach developed by Groupama Asset Management is based on 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 lies in the quality of the available information. ESG data is not yet standardised, and the analysis ultimately depends on qualitative and quantitative data provided by the companies themselves, which may still be incomplete and heterogeneous. To address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews. For more detailed information on the rating methodology used in the UCITS and its limitations, investors can refer to Groupama Asset Management's ESG methodology available on the website www.groupama-am.com.

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

- Climate change mitigation.
- Climate change adaptation.
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy (waste prevention and recycling).
- Pollution prevention and reduction.
- Protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must: substantially contribute to one of the six objectives and not significantly harm any of the other five objectives (the "Do No Significant Harm" principle or "**DNSH**" principle). The principle of "do no significant harm" only applies to investments underlying the financial product that take into account 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 align with the European Taxonomy, it must also respect human and social rights guaranteed under international law.
The management team endeavours to consider the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 in its investment decisions. Based on currently available issuer data, the minimum alignment percentage with the European 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 adopted:
The UCITS adopts an active management style in order to outperform its benchmark index.

Information on the credit quality assessment procedure

- Description of the scope of the procedure
Groupama AM has set up a credit quality assessment system, governed by a procedure. These provisions ensure that money market funds invest in money market instruments, securitisations and Asset Backed Commercial Papers (ABCP) with a positive credit rating.
This procedure applies to money market instruments issued by private organisations but also by sovereign, quasi-sovereign or supranational entities.

- Description of the methodology and stakeholders
Credit quality is assessed autonomously by the Monetary Committee. This committee, set up within the Management Company, is made up of representatives from Money Management, Internal Research and Financial Risk Management. This committee is chaired by a member of the Risk Department, who assesses the credit quality of the various contributions made.
Credit quality is assessed on the basis of a documented proprietary methodology, validated by the Management Company's management, applied on an ongoing basis and reviewed at least annually. This methodology is documented in a detailed procedure, compliance with which is included in the Permanent Control Plan.
The Monetary Committee is responsible for monitoring issuers for as long as the assets are invested or as long as the Management team has a need to do so. A review of the credit quality of issuers is carried out at least once a year. In addition, Groupama Asset Management will continuously monitor the agencies' ratings, which, in the event of an issuer's rating falling below two short-term credit ratings, will generate an internal reassessment of credit quality, potentially retaining the initial positive rating.
Credit quality is assessed systematically and consistently, with input from the Asset Management Department, Internal Research and the Financial Risk and Performance Department. It involves the following stages:
First step: When management wishes to invest in a new issuer, it submits an evaluation request to the Monetary Committee. This request details the instrument concerned and may include, among other things, an initial analysis of the opinion of the rating agencies.

Second stage: Internal Research produces a fundamental analysis of the issuer and/or guarantor. This analysis is structured by specific criteria that change depending on the type of issuer, for example:

| **Banks** | **Non-financial companies** |
|---|---|
| Competitive positioning | |
| Profitability | |
| Growth | |
| Financial strength | |
| Liquidity | |
| Event risk | |
| Governance | |
| HR | |
| Societal | |
| Environment | |
| Asset quality | Equity / Balance sheet |
| CET 1 | Goodwill |
| Leverage ratio | Debt structure |
| Refi long term | Off balance sheet |
| Refi short term | Pension funds |

Other criteria may also be taken into account, such as macro-economic factors, agency ratings, transforming transactions (acquisitions, mergers, disposals), etc.

On the basis of this information, Internal Research draws up a study and a recommendation, including a short-term perspective and, in most cases, a long-term perspective.

Third step: The Financial Risk and Performance Department, which is independent of the fund managers, provides a quantitative analysis based on the default probabilities of a comparable universe.

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Last stage: On the basis of all the information provided by the various contributors, a summary report is compiled by a member of the Financial Risk and Performance Department, who is a member of the Monetary Committee and gives an independent decision on the level of credit quality.

When the credit quality is sufficient, the issuer becomes eligible for the money market portfolios and the management tool is configured to allow investment.

- Description of the review framework
  The credit quality assessment procedure will be reviewed annually. This review will mainly consist of verifying the relevance of the evaluation criteria used and the methodology defined above.
  Whatever changes are made, the procedure will be updated and approved by Senior Management.
  However, this procedure may be reviewed at any time in the light of specific events, such as macro-economic conditions, changes in information sources, etc. The purpose of this review would be to redefine the evaluation criteria or other elements, and would lead to an update of the procedure and its validation by Senior Management. The appropriateness of applying this new methodology to certain pre-existing ratings will be examined, depending on the outstandings concerned.

Assets excluding embedded derivatives

- Debt securities and money market instruments:
  The UCITS' assets are invested in bonds and money market instruments issued by issuers in OECD member countries that are considered to be of high credit quality by the Management Company, and in deposits made with credit institutions that meet the following criteria:

| | |
|---|---|
| Maximum Weighted Average Life [1] | 12 months |
| Maximum Weighted Average Maturity [2] | 6 months |
| Maximum residual life of securities and instruments | 2 years |
| Instrument ratings | Eligible assets must be analysed as being of high credit quality by the Management Company |

If the Management Company's analysis of the credit risk of a security leads to a downgrading of its credit quality, the Management Company may decide to sell the security on the best possible terms in the interests of unitholders.

The overall sensitivity of the portfolio is between 0 and 0.5.

- Legal nature of the instruments used:
  The UCITS' assets comprise:
  - Fixed-rate or floating-rate negotiable debt securities (TCN);
    - Short-term negotiable securities,
    - Euro Commercial Paper,
    - BTF – Fixed-rate treasury bills,
    - Medium-term marketable securities with a maturity adapted to the recommended time horizon.

  - Fixed-rate bonds with a residual maturity of 397 days or less,
  - Floating-rate bonds or fixed-rate bonds covered by a swap contract that can be revised within a maximum of 397 days and have a residual maturity of 2 years or less,
  - Securitisations and Asset Backed Commercial Paper (ABCP).

  The UCITS may invest in securities denominated in currencies other than the euro, but it will not be exposed to currency risk, which is fully hedged by the use of forward financial instruments.

- Breakdown of private/public debt
  The UCITS may invest in private and public sector securities.
  By way of derogation, the UCITS may invest in excess of the regulatory limit of 5% of its net assets and invest up to 100% of its assets in money market instruments, securitisations and ABCP issued or guaranteed individually or jointly by:
  - The European Union;
  - National administrations (countries or state agencies such as the Republic of Singapore or the Caisse d'amortissement de la dette sociale - CADES), regional administrations (such as the 18 regions or the 101 French départements) or local administrations (such as the Société du Grand Paris, Rennes Métropole and the City of Stockholm) of the 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 central bank of an OECD member country (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.

- Existence of rating criteria:
  The UCITS only invests in assets analysed by the Management Company as being of "high credit quality".

[1] Weighted Average Life (WAL) Weighted average of the remaining lifetimes until the principal of the securities held by the UCITS is repaid in full.
[2] Weighted Average Maturity (WAM) Weighted average of the remaining terms to maturity until the next revision of the monetary rate rather than repayment of the principal.

- Holding shares or units of other UCITS, AIFs or foreign investment funds:
  The UCITS may hold up to 10% of its net assets in shares or units of:
  - UCITS or AIFs classified as "Standard money-market funds" and "Short-term money-market funds" under French or European law.

  The UCIs may invest in funds managed directly or indirectly by Groupama Asset Management.
  External UCIs will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.

- For each of the categories mentioned above:
  - Holding ranges:
    - Debt securities and money market instruments: Up to 100% of net assets;
    - Securitisations and Asset Backed Commercial Paper (ABCP): up to 20% of net assets;
    - Shares or units of other UCITS or AIFs: Up to 10% of net assets.

<u>Derivatives and securities embedding derivatives</u>

The use of derivatives and securities embedding derivatives is permitted up to a maximum commitment of one time the net assets of the FCP, impacting both the portfolio's performance and risk. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments will be used to hedge the portfolio against interest rate and currency risks.

The manager may use the derivatives described in the following table:

| Risks the manager intends to address | | Nature of intervention markets | | | Nature of interventions | | | |
|---|---|---|---|---|---|---|---|---|
| Equities | | Regulated | Organised | Over-the-counter | Hedging | Exposure | Arbitrage | Other type |
| Rate | X | | | | | | | |
| Foreign exchange | X | | | | | | | |
| Credit | | | | | | | | |
| **Derivatives used** | | | | | | | | |
| **Futures** | | | | | | | | |
| - Equities | | | | | | | | |
| - Interest rates | | X | X | X | X | | | |
| - Currencies | | | | | | | | |
| **Options** | | | | | | | | |
| - Equities | | | | | | | | |
| - Interest rates | | | | | | | | |
| - Foreign exchange | | | | | | | | |
| **Swaps** | | | | | | | | |
| - Equities | | | | | | | | |
| - Interest rates | | X | X | X | X | | | |
| - Inflation swaps | | | | | | | | |
| - Foreign exchange | | | | | | | | |
| - Total return swaps | | | | | | | | |
| **Forward exchange** | | | | | | | | |
| - Forward currencies | | X | X | X | X | | | |
| **- Credit derivatives** | | | | | | | | |
| - Credit default swaps (single-entity or multi-entity reference) | | | | | | | | |
| - Indices | | | | | | | | |
| - Index options | | | | | | | | |
| - Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.) | | | | | | | | |
| **Other** | | | | | | | | |
| - Equity | | | | | | | | |
| **Securities Embedding Derivatives Used** | | | | | | | | |
| **Warrants** | | | | | | | | |
| - Equities | | | | | | | | |
| - Interest rates | | | | | | | | |
| - Foreign exchange | | | | | | | | |
| - Credit | | | | | | | | |
| **Subscription warrants** | | | | | | | | |
| - Equities | | | | | | | | |
| - Interest rates | | | | | | | | |
| **Other** | | | | | | | | |
| - EMTNs (structured) | | | | | | | | |
| - Credit-linked notes (CLNs) | | | | | | | | |
| - Convertible bond | | | | | | | | |
| - Contingent convertible bonds (Coco bonds) | | | | | | | | |
| - Callable or puttable bonds | | X | X | X | | | | X* |

* Bond with an early redemption option.

- Counterparty selection criteria
  OTC counterparties (derivative instruments and efficient portfolio management techniques) are selected through a specific internal procedure. The main selection criteria include financial strength, expertise in the relevant operations, general contractual clauses and specific clauses on counterparty risk mitigation techniques.

<u>Deposits:</u>

Deposits made with a credit institution having its registered office in a Member State of the European Union or in a third country subject to equivalent prudential rules and with a term of less than 12 months are used to earn interest on cash up to a maximum of 100% of net assets.

<u>Cash borrowing:</u>

The UCITS does not borrow cash. However, if on an exceptional and temporary basis the UCITS were to have recourse to the borrowing facility offered by its depositary to cover any debit balance arising beyond its control or following the exercise of redemption rights, the UCITS' priority objective is to regularise this situation, taking due account of the interests of unitholders.

Temporary acquisitions and sales of securities

- Nature of transactions:
  - o Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.

- Purpose of transactions:
  These transactions will be carried out mainly as part of the UCITS' cash management.
  Their main purpose will be to adjust the portfolio in response to changes in outstandings.

  - o Types of assets subject to such transactions:
    - Negotiable debt securities (NDS)
    - Bonds.

- Planned and permitted levels of use:
  - o Repurchase agreements:
    - Maximum usage: 10% of net assets,
    - Expected usage: Approximately 10% of net assets.

  - o Reverse repurchase agreements:
    - Maximum usage: 10% of net assets,
    - Expected usage: Approximately 10% of net assets.

  - o Criteria for selecting counterparties:

  These transactions will be concluded with credit institutions with a minimum "Investment Grade" rating, or deemed equivalent by the management company, based in an OECD member country.

Additional information is provided in the fees and commissions section regarding the conditions for remunerating temporary purchases and sales of securities.

The UCITS, using derivatives and securities embedding derivatives and potentially resorting to temporary acquisition and disposal of securities operations, will have a total portfolio exposure not exceeding 200% of its net assets.

**Information relating to financial collateral for the UCITS.**

The GROUPAMA TRESORERIE UCITS complies with the rules for the investment of financial guarantees applicable to UCITS and does not apply any specific criteria over and above these rules.

As part of temporary acquisitions and disposals of securities and OTC derivatives transactions, it may receive securities (such as corporate bonds and/or government securities) or cash. The financial guarantees received and their diversification will comply with the UCITS investment constraints.

Only cash collateral received will be reused: it will be reinvested in accordance with the rules applicable to UCITS.

All such assets received as collateral must be issued by high-quality, liquid, low-volatility, and diversified issuers that are not part of the counterparty's entity or group.

These assets received as collateral will be held by the UCITS' depositary in specific accounts. Margin calls will be managed on a daily basis.

Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.

The level of financial collateral and the haircut policy are determined in accordance with current regulations.

**Risk profile:**

Risk of capital loss:

There is a risk that the capital invested may not be fully returned, as the UCITS does not include any capital guarantee.

Interest rate risk:

Unit holders are exposed to interest rate risk. This risk arises from potential increases in bond market interest rates, which cause bond prices to fall and, consequently, reduce the UCITS' net asset value.

Credit risk:

It represents the potential risk of deterioration in the quality of, or default by, the issuer of securities invested in the portfolio, may have a negative impact on the price of the security and could therefore lead to a fall in the net asset value of the UCITS.

Credit risk also exists in the context of temporary purchases and sales of securities if both the counterparty defaults and the issuer of the received collateral securities also defaults.

Credit risk exists but is minimised by the strength of our short-term management process.

Use of derivative financial instruments:

The use of derivatives may reduce the UCITS' volatility (by reducing exposure).

However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.

In the event of unfavourable market movements, the net asset value may decline.

Counterparty risk:

Counterparty risk exists and arises from temporary acquisitions and sales of securities. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract linked to these transactions was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments, which could result in a decline in the net asset value of the UCITS. However, this risk is limited by financial guarantees.

Risks associated with securities financing transactions and collateral management:

The use of temporary purchases and sales of securities may increase or decrease the UCITS' net asset value.

Risks associated with these operations and collateral management include credit risk, counterparty risk and liquidity risk as defined above.

Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCITS' depositary, and the framing of such operations within master agreements signed with each counterparty.

Furthermore, the risk of collateral reuse is minimal, as only cash collateral is reinvested, and this is in accordance with UCITS regulations.

Liquidity risk associated with securities financing transactions:

In the event of default by a counterparty to a securities financing transaction, this risk will apply to the financial guarantees through the sale of the securities received and may result in a fall in the net asset value of the UCITS.

Sustainability risks:

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could significantly negatively impact the value of an investment.

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

**Liquidity risk management policy**

Liquidity risk management of the UCI is conducted through an analysis and monitoring system using internal tools and methodologies established at Groupama Asset Management.

This system is structured around two main axes:

- monitoring the liquidity profile of the portfolio, based on an assessment of the liquidity of assets in the light of current market conditions,
  monitoring the fund's ability to cope with significant redemption scenarios in current or deteriorating market conditions.

**Guarantee or protection of the master UCITS:**

N/A

**Minimum recommended investment period for the master fund:**

3 months.

We remind you that the legal lock-in period for assets is 5 years for the PEE and until retirement for the PERCO and retirement savings plans, except in cases of early release provided for in the Labour Code.

**Guarantee or protection**

N/A

**Eligible subscribers and target investor profile:**

| | |
|---|---|
| E1C unit | Reserved for subscribers via company savings and pension schemes |
| F2D unit | Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges |
| IC unit | Open to all subscribers |
| ID unit | Open to all subscribers |
| ZC unit | Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries |
| NC unit | Open to all subscribers |
| PC unit | Open to all investors, particularly institutional investors and large corporates |
| RC unit | Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients |
| GA | Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. |

The GROUPAMA TRÉSORERIE FCP is aimed at investors looking for an investment that offers returns close to those of the money market. This UCITS may be used for short-term investments in particular, with a recommended minimum investment period of 3 months.

Investment diversification: diversifying your portfolio into different assets (money market, bonds, equities), in specific business sectors and in different geographical areas allows you to spread risk more evenly and optimise portfolio management by taking market trends into account.

**Procedures for determining and allocating distributable sums**

| | |
|---|---|
| E1C unit | Capitalisation. |
| F2D unit | Distribution.<br>Option to pay interim dividends. Possibility of full or partial carry-forward. |
| IC unit | Capitalisation. |
| ID unit | Distribution.<br>Option to pay interim dividends. Possibility of full or partial carry-forward. |
| ZC unit | Capitalisation. |
| NC unit | Capitalisation. |
| PC unit | Capitalisation. |
| RC unit | Capitalisation. |
| GA unit | Distribution |

**Characteristics of units**

| | Original net asset value | Base currency | Fractioning: |
|---|---|---|---|
| E1C unit | EUR 100 | EUR | of a unit |
| F2D unit | EUR 100 | EUR | of a unit |
| GA unit | EUR 1,000 | EUR | of a unit |
| IC unit | EUR 15,244.90 | EUR | of a unit |
| ID unit | EUR 10,000 | EUR | of a unit |
| NC unit | EUR 100 | EUR | of a unit |
| PC unit | EUR 100,000 | EUR | of a unit |
| RC unit | EUR 500 | EUR | of a unit |
| ZC unit | EUR 1,000 | EUR | of a unit |

**Subscription and redemption procedures**

| | Minimum initial subscription amount: | Subscriptions: | Redemptions (1) |
|---|---|---|---|
| **E1C unit** | **1,000th of a unit** | **In amounts or thousandths of a unit** | **In amounts or thousandths of a unit** |
| **F2D unit** | **€150,000** | **In amounts or in ten-thousandths of a unit** | **In amounts and ten-thousandths of a unit** |
| IC unit | 1,000th of a unit | In amounts or in ten-thousandths of a unit | In amounts or in ten-thousandths of a unit |
| ID unit | 1,000th of a unit | In amounts or in ten-thousandths of a unit | In amounts or in ten-thousandths of a unit |
| ZC unit | 1,000th of a unit | In amounts or thousandths of a unit | In amounts or thousandths of a unit |
| NC unit | 1,000th of a unit | In amounts or thousandths of a unit | In amounts or thousandths of a unit |
| PC unit | €100,000,000 (2) | In amounts or thousandths of a unit | In amounts or thousandths of a unit |
| RC unit | 1,000th of a unit | In amounts or thousandths of a unit | In amounts or thousandths of a unit |
| GA unit | €300,000 | In amounts or thousandths of a unit | In amounts or thousandths of a unit |

(1) Total redemption of units will only be possible in quantity and not in amount.

(2) The minimum initial subscription amount does not apply to Groupama Assurances Mutuelles entities.

Orders are executed according to the following schedule:

| D | D | D | Business D | D for E1C, F2D, IC, ID, NC, PC, RC and GA units<br><br>D+1 for ZC units | D for E1C, F2D, IC, ID, NC, PC, RC and GA units<br><br>D+1 for ZC units |
|---|---|---|---|---|---|
| Centralisation of subscription orders before 12 p.m. (3) | Centralisation of redemption orders before 12 p.m. (3). | Execution of the order no later than D | Publication of the net asset value | Subscription rules | Redemption rules |

(3) Except for any specific delays agreed upon with your financial institution.

Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 12 pm:

- At CACEIS Bank, on behalf of the clients for whom it holds custody accounts, for units to be registered or recorded in bearer or administered registered form,

- and at Groupama Asset Management for units to be registered or recorded in pure registered form from 11/07/2018.

Net asset values are calculated on the basis of the previous day's prices (D-1) and are available on D-1 (no later than 6pm) with settlement on D Euronext Paris for E1C, F2D, IC, ID, NC, PC, RC and GA units and with settlement on D+1 Euronext Paris for ZC units.

The net asset value of the UCITS on which subscription and redemption orders are executed may be recalculated between the time orders are placed and the time they are executed, to take account of any exceptional market events that occur in the meantime.

Holders' attention is drawn to the fact that orders sent to promoters other than the institutions mentioned above must take account of the fact that the cut-off time for centralising orders applies to the said marketers vis-à-vis CACEIS Bank. As a result, these promoters may apply their own cut-off time, earlier than that mentioned above, in order to take account of their time for transmitting orders to CACEIS Bank.

The UCITS is valued on each trading day except on legal public holidays. The reference calendar is that of the Paris stock exchange.

The NAV is published on the website www.groupama-am.com.

**Fees and commissions**

By way of remuneration, the Management Company may pay a proportion of the UCI's management fees to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed to distribute or place the UCI's units or make contact with other investors. This remuneration is variable and depends on the business relationship in place 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 action. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

| | | **Fees charged to the investor, deducted at the time of subscriptions and redemptions** | | | |
|---|---|---|---|---|---|
| **Category of units** | **Basis** | **Subscription fee not paid to the UCITS** | **Subscription fee paid to the UCITS** | **Redemption fee not paid to the UCITS** | **Redemption fee paid to the UCITS** |
| **E1C unit** | Asset value x **Number of units or shares** | Maximum rate: **3% incl. VAT** | **None** | Maximum rate: **4% incl. VAT** | **None** |
| **F2D unit** | **Asset value x Number of units or shares** | **Maximum rate: 0.50% incl. VAT** | **None** | Maximum rate: **4% incl. VAT** | **None** |
| IC* unit | Asset value x Number of units or shares | Maximum rate: 0.50% incl. VAT | None | Maximum rate: 4% incl. VAT | None |
| ID* unit | Asset value x Number of units or shares | Maximum rate: 0.5% incl. VAT | None | Maximum rate: 4% incl. VAT | None |
| ZC unit | Asset value x Number of units or shares | Maximum rate: 0.50% incl. VAT | None | Maximum rate: 4% incl. VAT | None |
| NC unit | Asset value x Number of units or shares | Maximum rate: 0.50% incl. VAT | None | Maximum rate: 4% incl. VAT | None |
| PC unit | Asset value x Number of units or shares | Maximum rate: 0.50% incl. VAT | None | Maximum rate: 0.50% incl. VAT | None |
| RC unit | Asset value x Number of units or shares | Maximum rate: 0.50% incl. VAT | None | Maximum rate: 4% incl. VAT | None |
| GA unit | Net asset value x Number of units or shares | T Maximum rate | None | Maximum rate | None |

* Possibility of subscription by contribution of securities.

Exemptions: Subscription and redemption fees do not apply if the invested money market fund is managed by Groupama Asset Management and/or an affiliated entity.

Operating and management costs:

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

The following operating and management fees may also be charged:

- outperformance fees. These remunerate the Management Company if the UCITS exceeds its targets. They are therefore charged to the fund.
- transaction fees, which are charged to the UCITS;

For more information on the charges charged to the UCITS, refer to the Key Information Document (KID).

E1C units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company<br>(Cac, depositary, distribution, lawyers, etc.) | Net assets<br>minus units or shares of UCIs | Maximum rate<br>0.70% incl. VAT |
| Maximum indirect fees<br>(commissions and management fees) | Net assets | Immaterial* |
| Transfer fee<br>collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee<br>received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

F2D units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company<br>(Cac, depositary, distribution, lawyers, etc.) | Net assets<br>minus units or shares of UCIs | Maximum rate<br>0.15% incl. VAT |
| Maximum indirect fees<br>(commissions and management fees) | Net assets | Immaterial* |
| Transfer fee<br>collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee<br>received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

IC, ID, PC and GA units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company<br>(Cac, depositary, distribution, lawyers, etc.) | Net assets<br>minus units or shares of UCIs | Maximum rate<br>0.30% incl. VAT |
| Maximum indirect fees<br>(commissions and management fees) | Net assets | Immaterial* |
| Transfer fee<br>collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee<br>received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

ZC units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company<br>(Cac, depositary, distribution, lawyers, etc.) | Net assets<br>minus units or shares of UCIs | Maximum rate<br>0.20% incl. VAT |
| Maximum indirect fees<br>(commissions and management fees) | Net assets | Immaterial* |
| Transfer fee<br>collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee<br>received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

NC units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company<br>(Cac, depositary, distribution, lawyers, etc.) | Net assets<br>minus units or shares of UCIs | Maximum rate<br>0.60% incl. VAT |
| Maximum indirect fees<br>(commissions and management fees) | Net assets | Immaterial* |
| Transfer fee<br>collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee<br>received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

RC units:

| Fees charged to the UCITS | Basis | Rate scale |
|---|---|---|
| Financial management costs and administrative costs external to the Management Company (Cac, depositary, distribution, lawyers, etc.) | Net assets minus units or shares of UCIs | Maximum rate 0.25% incl. VAT |
| Maximum indirect fees (commissions and management fees) | Net assets | Immaterial* |
| Transfer fee collected by the depositary | Deduction from each transaction | Securities: None<br>Foreign exchange transaction: €10 incl. VAT<br>OTC product: from €10 to €150* inclusive of all taxes<br>* depending on complexity |
| Transfer fee received by the Management Company | Deduction from each transaction | By type of instrument incl. VAT:<br>Equities and similar: max 0.1%<br>Bonds and similar securities: max 0.03%<br>Futures and options: max €1 per batch |
| Performance fee | Net assets | None |

* The UCIs held in the portfolio are less than 10%

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

The contribution to the AMF will also be paid by the UCITS.

The income from temporary purchases and sales of securities accrues to the UCITS. The fees, costs and expenses for these transactions are invoiced by the custodian and paid by the UCITS.

Description of the procedure for selecting intermediaries:

Money managers have a list of authorised intermediaries. A semi-annual "broker committee" reviews the feedback provided by managers and all stakeholders in the value chain (analysts, middle office, etc.) and may propose the justified inclusion of new intermediaries or the exclusion of certain ones.

Each member notes one or more of the following criteria according to their area of expertise:

- Quality of order execution prices,
- Liquidity offered,
- Sustainability of the intermediary,
- Quality of analysis.

## 4. Business information

All information regarding the FCP can be obtained directly by contacting:

Groupama Asset Management
25 rue de la Ville L'Evêque - 75008 Paris - France
on the website: www.groupama-am.com

The net asset value of the UCITS is available on the website: www.groupama-am.com

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

Groupama Asset Management
25 rue de la Ville L'Evêque - 75008 Paris - France

Subscription and redemption requests are centralised at:

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

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

Additional information on how ESG criteria are taken into account by the Management Company is available in the annual report of the UCITS and on the website of Groupama Asset Management www.groupama-am.com.

## 5. Investment rules

The UCITS complies with the regulatory ratios applicable to UCITS, as defined by the Monetary and Financial Code and those of Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017.

## 6. Overall risk:

The global risk of this UCITS is determined using the commitment calculation method.

## 7. Rules for asset valuation and accounting:

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCITS's chart of accounts.

The reference 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 that there is no market timing.

### 7.1 Valuation methods

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

- French and European securities and foreign securities traded on the Paris Stock Exchange: Last quoted price on the valuation day.

For rate products, the Management Company reserves the right to use contributed prices when they are more representative of the trading value.

Securities denominated in foreign currencies are converted into euro equivalents at the exchange rate prevailing in Paris on the valuation date.

Securities that did not have a price recorded on the valuation day are valued at the last officially published price. Securities whose price has been corrected are valued at their probable trading value under the responsibility of the AIF manager or the Management Company.

**UCI securities and shares**

Units or shares in UCIs are valued at the last known net asset value.

**Negotiable debt securities (TCN)**

The negotiable debt securities (short-term and medium-term, corporate bonds, bonds of specialised financial institutions) are valued according to the following rules:

- Based on market transaction prices;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities plus, where applicable, a margin representative of the intrinsic characteristics of the issuer of the security.

**Futures and options**

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

**Over-the-counter transactions**

Transactions concluded on an over-the-counter market, authorised by the regulations applicable to UCIs, are valued at their market value.

**Temporary sales and purchases of securities**

- Temporary acquisitions of securities
  Securities received under repurchase agreements or securities borrowed are recorded in the long portfolio under "Receivables on securities received under repurchase agreements or securities borrowed" for the amount stipulated in the contract plus interest receivable.
- Temporary sales of securities
  Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.
  Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.
- Financial collateral and margin calls
  The financial collateral received is marked-to-market.
  Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or the Management Board or, for a mutual fund, the Management Company. These valuations and their justification are communicated to the Statutory Auditor during their audits.

### 7.2 Valuation method for off-balance sheet commitments

- For futures contracts at nominal x quantity x settlement price x (currency)
- For conditional futures contracts in underlying equivalent.
- For swaps:
  - o Interest rate swaps, whether backed or unbacked
  Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
  - o Other swaps
  Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

#### 7.3 Method used for recognising income from fixed-income securities
Accrued coupon method.

#### 7.4 Expense accounting method
Transactions are recorded excluding expenses.

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

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