UCITS
Governed by European Directive 2009/65/EC

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

Name:

GROUPAMA FUND GENERATIONS

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

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

SICAV with subfunds:

	Subfund name	Formation date
Subfund 1	**G FUND FUTURE FOR GENERATIONS**	**21 October 2019** (by merger by absorption of the COFINTEX ACTIONS EUROPE SICAV created on 5 December 1997)
Subfund 2	**G FUND GLOBAL GREEN BONDS**	**21 October 2019** (by merger by absorption of the GROUPAMA OBLIG EUROPE mutual fund created on 19 May 2005)
Subfund 3	**G FUND CREDIT EURO ISR**	**21 October 2019** (by merger by absorption of the Groupama Crédit Euro ISR mutual fund created on 24 December 2008)
Subfund 4	**G FUND HEALTH AND WELLNESS**	**17 November 2022**

SICAV formation date and planned term:

5 December 1997. UCITS initially formed for a 99-year term.

Summary of the management offer:

G FUND FUTURE FOR GENERATIONS SUBFUND:

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
M class	FR0000171985*	Accumulation	Euro	Reserved for institutional investors	€150,000	One thousandth of a share	€510.72
N class	FR0010289660	Accumulation	Euro	All subscribers	€100	One ten-thousandth of a share	€856.33
R class	FR0013450228	Accumulation	Euro	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	One thousandth of a share	One thousandth of a share	€500
G class	FR0013450236	Accumulation and/or distribution and/or carried forward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	One thousandth of a share	€1,000
E class	FR0013450244	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	€0.01	One ten-thousandth of a share	€100

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
E1 class	FR0013450251	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	One ten-thousandth of a share	€100
E2 class	FR0013450269	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	€0.01	One ten-thousandth of a share	€100

*including all shareholders who subscribed to the SICAV before the share classes were created.

G FUND GLOBAL GREEN BONDS SUBFUND:

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
G class	FR0010892620	Accumulation and/or distribution and/or carried forward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	One thousandth of a share	€11,475.69
I class	FR0010213397*	Accumulation	Euro	Reserved for institutional investors	One thousandth of a share	One ten-thousandth of a share	€436.47
N class	FR0010294991	Accumulation	Euro	All subscribers	€100	One ten-thousandth of a share	€776.85
R class	FR0013319159	Accumulation	Euro	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	One thousandth of a share	One thousandth of a share	€500
O class	FR0013450293	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	One thousandth of a share	One thousandth of a share	€10,000
E class	FR0013450301	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	€0.01	One ten-thousandth of a share	€100

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
E1 class	FR0013450764	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	One ten-thousandth of a share	€100
E2 class	FR0013450772	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	€0.01	One ten-thousandth of a share	€100

*including all unitholders who subscribed to the UCITS before the unit classes were created.

G FUND CREDIT EURO ISR SUBFUND:

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Initial net asset value
IC class	FR0010702167	Accumulation	Euro	Reserved for institutional investors (1)	One thousandth of a share	€14,424.24
ID class	FR0013059029	Distribution and/or carried forward	Euro	Reserved for institutional investors	One thousandth of a share	€10,000
F class	FR0010694182	Accumulation and/or distribution and/or carried forward	Euro	Reserved for institutional investors (1)	€15,000,000	€12,440.12
M class(2)	FR0010702159	Accumulation	Euro	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries(1)	One thousandth of a share	€158.15
NC class	FR0010702175	Accumulation	Euro	All subscribers	€500	€689.69
ND class	FR0013059037	Distribution and/or carried forward	Euro	All subscribers	€500	€500
GD class	FR0010889790	Distribution and/or carried forward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles(1)	€300,000	€11,267.32
GC class	FR0010990085	Accumulation	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	€14,313.19
O class(2)	FR0013229721	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	One thousandth of a share	€10,000
R class	FR0013258365	Accumulation	Euro	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	One thousandth of a share	€500

				under mandate, and that are exclusively remunerated by their clients.		
E class	FR0013450723	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	€0.01	€100
E1 class	FR0013450731	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	€100
E2 class	FR0013450756	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	€0.01	€100

(1) Comprising all unitholders who subscribed to the UCITS before 09/12/2016.

(2) Comprising all subscriptions processed before 19/04/2017.

G FUND HEALTH AND WELLNESS SUBFUND:

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
G class	FR001400C1V5	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€1,000
M class	FR001400C1U7	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€1,000
N class	FR001400C1T9	Open to all subscribers	Accumulation	Euro	One thousandth of a share	€100
O class	FR001400C1S1	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Distribution and/or carried forward	Euro	One thousandth of a share	€100
R class	FR001400C1R3	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 share	€100

Address from which the SICAV's Articles of Association (if these are not appended), the latest annual report and the latest interim financial statement may be obtained:

Unitholders will be sent the latest annual documents and the asset breakdown within eight business days of sending a written request to:

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

<u>Contact details:</u>

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

- For individual investors: your marketing agent (Groupama Assurances Mutuelles' distribution networks; external distributors approved by Groupama Asset Management).

Further information is available, if required, from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2 ADMINISTRATORS

Representatives:

<u>Administrative and financial representative for all managed assets:</u>

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

<u>Accounting representative:</u>

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, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

<u>Conflict of interest management policy</u>

In order to identify, prevent, manage and monitor conflicts of interest that may result from delegations, the Management Company has implemented a conflict of interest management policy that is available on request from your usual advisor or on the Management Company's website www.groupama-am.com.

Depositary - Custodian

CACEIS Bank, 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, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

Clearing house for subscriptions/redemptions

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

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

- **CACEIS Bank**, by delegation of the Management Company, for bearer or administered registered units.

- **Groupama Epargne Salariale** on behalf of its clients.

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

- CACEIS Bank, for bearer or administered registered units

- **Groupama Epargne Salariale** on behalf of its clients.

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.

- Groupama Epargne Salariale is responsible for the UCI's fund accounting, covering the clearance of subscription and redemption orders for investors subscribing via Company Savings and Retirement schemes.

Primary and deputy auditors:

EY – 41 rue Ybry – 92576 Neuilly-sur-Seine - France, Primary Auditor.

Marketing Agents:

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

- Groupama Epargne Salariale – 4 boulevard Pesaro - 92000 Nanterre.

Additional information: **Administrative and management bodies of the SICAV:**

Information about the composition of the Board of Directors and about management activities that are relevant to the activities of the SICAV is provided in the annual report, which is updated once a year.

3 MANAGEMENT AND OPERATING PRINCIPLES

3.1 General characteristics of the SICAV

Characteristics of shares:

Type of right attached to the share class.

Shareholder rights are expressed as shares. Each share corresponds to an equal fraction of the SICAV's assets. Each shareholder has a right of ownership to the SICAV's assets in proportion to the number of shares held.

Shareholder register and Fund accounting:

Fund accounting is provided by:

- the custodian, CACEIS Bank, for administered registered and bearer units; and

- the account holder, Groupama Epargne Salariale, for holders subscribing within the framework of their employee savings schemes.

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

Share administration is performed by Euroclear France.

Voting rights:

Voting rights confer the right to vote at ordinary and extraordinary general meetings. The articles of association specify how voting rights can be exercised.

Types of shares:

The shares are in registered and/or bearer form.

Financial year-end:

The last Paris Stock Exchange trading day in September.

The first financial year-end was the last Paris Stock Exchange trading day in December 1998.

Tax system:

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

The tax treatment of any capital gains or income resulting from ownership of shares in the SICAV depends on the tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the investor resides. We recommend that you seek advice on this matter from your financial advisor.

Switching from one share class to another is treated as a redemption and may be subject to capital gains tax.

3.2 Special provisions for the subfunds

3.2.1 G FUND FUTURE FOR GENERATIONS SUBFUND

ISIN codes of the share classes:

M class: FR0000171985
N class: FR0010289660
R class: FR0013450228
G class: FR0013450236
E class: FR0013450244
E1 class: FR0013450251
E2 class: FR0013450269

Investment in UCI: less than 10% of net assets.

SFDR Classification:

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

Management objective

The management objective is to seek, through active management, medium-term capital growth based on discretionary management, over a recommended investment period in excess of three years. To this end, the management team selectively manages bonds and shares of companies invested in that contribute to the development of solutions favourable to sustainable development, particularly on environmental and health issues.

Benchmark index:

Owing to the subfund's investment theme and its discretionary nature, comparison with a benchmark is not applicable.

Investment strategy:

The management team implements a thematic conviction-based management whose ambition is to contribute positively to environmental and social issues such as the energy transition, climate action, food production, sustainable consumption, health and the improvement of living conditions.
Stock picking aims to support the development of companies over the long term by addressing the themes identified in the subfund. The portfolio aims to invest in companies capable of benefiting from both sustained and structural demand linked to the necessary adaptation of the economy towards a more sustainable development model and the least risk of disruption to the company's business model in managing the three transitions highlighted by Groupama AM: environmental, digital and demographic.

The investment strategy incorporates ESG analysis criteria according to Groupama Asset Management's proprietary methodology.

The proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of stocks and incorporates the principle of double materiality. This involves identifying 1) the adverse (risks) or positive (opportunities) financial impacts that ESG factors may have on the financial value of our investments and 2) the positive or adverse impact of our investment choices on ESG factors.

The analysis methodology is presented in more detail in the ESG annex of the subfund.

Thus, the investment strategy implemented in the subfund is based on the financial and ESG convictions of the management team in order to meet the objective of supporting the development of companies over the long term by making a positive contribution to the themes identified and invested in the portfolio.

The ESG approach implemented in the management process is a "Best-In-Universe" approach, presented in more detail in the ESG annex of the prospectus.

4 Definition of the eligible ESG universe

The eligible investment universe is defined within a broad universe of monitored companies listed in "developed" and emerging countries for the share portion and OECD and emerging credit issuers.

- In order to exclude from the investment universe those securities that are not aligned with the subfund's investment theme, the fund manager filters the investment universe:

  A) excluding companies or groups of companies featured on the major ESG risks list;
  B) excluding companies belonging to sectors or industries deemed incompatible with the theme;
  C) retaining only the best-rated companies on the environmental and/or social pillars and;
  D) the companies must contribute positively to at least one of the four SDGs highlighted in the SDG 3, 9, 12 and 13 fund.

  The definition of the investment universe is presented in more detail in the ESG annex of the prospectus.

5 Generation of ideas

Idea generation focuses primarily on stock picking. It is based on the convictions of fund managers and analysts.

For shares, it is structured and regulated to allow for a better pooling of competencies. This allows fund managers to quantify the potential of an investment and to understand the risks associated with a company from the following five perspectives:

- Business model: through the business model, fund managers and analysts study the company's activity, focusing on its strengths and weaknesses and identifying future performance drivers.
- Financial risks: fund managers and analysts assess the risks that the company faces. A financial diagnosis is carried out on the last three financial years.
- ESG risks: fund managers and analysts assess the materiality of extra-financial risks, including governance, human capital, customer capital, brand capital and natural capital.
- Value creation vector: fund managers and analysts seek to identify the means by which the company's future value will be created. In particular, they study the dynamics of turnover and cash flow generation, determining whether or not these dynamics will be strong in the long term.
- Valuation: valuation is the phase where the effects of value creation vectors on the share price are quantified.

For bonds, the analysis of issuers is primarily the result of a fundamental analysis process composed of the following three steps:

1. The classic credit analysis applies to Investment Grade and High Yield issuers. It consists of carrying out, for each issuer, a strategic analysis, a financial diagnosis, a foresight analysis of the results and an analysis of ESG criteria specific to Groupama Asset Management's fundamental analysis methodology.
2. The analysis of the liquidity situation of each issuer aims to anticipate the risk of default and to measure potential loss on a position in the event of default. This applies to High Yield issuers.
3. Technical and relative value analysis specific to each investable bond.

6 Construction of the portfolio:

The multi-asset class management process is a discretionary process with a long directional bias. It is based around three approaches:

- allocation between the various asset classes (equities, credit, interest rates and currencies), echoing the directional views of the Groupama AM Multi-Asset team based on a dynamic analysis of economic fundamentals, asset class valuation levels and an analysis of sentiment and flow indicators.

- portfolio building and risk monitoring;

- stock-picking conducted by Groupama AM's expert fund managers on equity and credit markets.

At this stage, portfolio is constructed with a target allocation of 50% bonds and 50% equities. The securities in the portfolio are distributed so as to ensure satisfactory diversification of overall risk.

The subfund is managed within the portfolio's sensitivity range of between 0 and 10.

As such, in order to protect the portfolio in the event of high volatility on the markets, the fund manager will be able to change the allocation within a range of plus or minus 20%, either directly or through the use of derivatives.

Finally, the share of investment in money market products may reach 20%.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

Global interest rate sensitivity range within which the subfund is managed	Between 0 and 10	
Geographical area of issuers of securities or underlying assets of securitisation products	OECD Emerging	[0% - 100% 0% - 20%]
Currency of securities*	All currencies	[0% - 100%]
Exchange rate risk	[0% - 50%]	

* excluding exposure to derivative instruments

Investment universe:

<u>Interest rate market</u>

Between 30-70% of the subfund's net assets may be invested in fixed-rate bonds, variable-rate bonds, covered bonds, and EMTNs.

<u>Rating-based selection criteria:</u>

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may primarily be based on the ability of our internal credit analysis team to evaluate external risks.

Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor's or equivalent) to the issuers' securities:

The subfund will be invested in Investment Grade issuers; however, issuers rated below BBB- (ratings determined by Standard & Poor's or deemed equivalent by the Management Company) may account for a maximum of 30% of the subfund's net assets.

Investors should note that ratings below BBB- represent securities that are speculative in nature.

Securities not rated by an external rating agency (or similar) may account for up to 15% of net assets.

The Basel method will be used to determine the security's rating. If a security is downgraded to below BBB-, management has three months from the date of downgrade to sell off the position in the portfolio.

Purchases of bond securities must comply with the portfolio's overall sensitivity of between 0 and 10.

Money market:
Up to 20% of the subfund may be invested in money market instruments*.*
Securities in the portfolio must feature on the list of issuers eligible for investment within Groupama AM money market funds. In addition, the portion may also invest through money market UCIs.

Equity market

Between 30-70% of the subfund may be invested on equity markets.

Geographical exposure of the subfund:

The subfund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Exchange rate risk will be limited to a maximum of 50% of the net assets.

Portfolio securities are selected from the defined investment universe and reflect management's convictions in terms of stock-picking as it relates to the investment theme and in terms of risk diversification.

- Units or shares in other UCITS, AIFs, or foreign investment funds:

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

  These UCIs may be 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 and quantitative criteria that allow the management quality to be assessed in the short, medium or long term.

Derivatives and securities with embedded derivatives:
The subfund may also invest up to 100% of its net assets in derivatives and securities with embedded derivatives. The strategy for the use of securities with embedded derivatives is the same as that described for derivatives.

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund’s net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:
- the subfund’s overall exposure to equity and interest rate risks to be increased or decreased;
- arbitrage strategies to be put in place;
- the portfolio’s exchange rate risk to be fully or partially hedged.

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio’s sensitivity range of between 0 and 10.

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

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			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rate	X							
Foreign exchange	X							
Credit	X							
Types of instruments used								
Futures								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign currencies		X	X		X	X		
Options								
- Equities								
- Interest rates								
- Foreign exchange								
Swaps								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
Forward currency contracts								
- Forward currency contracts				X	X	X		
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)								
- Indices				X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Other								
Securities with embedded derivatives used								
Warrants								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
Other								
- EMTNs (structured)		X	X	X		X		
- Credit-linked notes (CLNs)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds		X	X	X		X	X	

Subscription warrants							
Equities							
Interest rate							

- Counterparty selection criteria:

  Counterparties on over-the-counter instruments 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 the 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 the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings:

  On an exceptional basis, with the aim of investing in anticipation of a market rise, or on a temporary basis when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

- Temporary purchases and sales of securities:

  The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will vary between 0% and 200% of the net assets.

Information relating to the subfund's collateral:

The G FUND FUTURE FOR GENERATIONS subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

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

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

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

Risks common to the interest rate and equity markets:

- Risk of capital loss:

  There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

- Volatility of the net asset value:
  The sensitivity of the subfund will be high due to the combined effect of movements in equity and fixed-income markets (sensitivity effect and credit risk effect).
- Exchange rate risk:
  This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall.
  The subfund is subject to exchange rate risk due to its investments outside the eurozone. Exchange rate risk will be limited to a maximum of 50% of the net assets.
- Risk linked to the use of high-yield speculative securities:
  As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher.
- Risk associated with trading in emerging markets:
  Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.
- Risk associated with the use of derivative financial instruments:
  The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively, and may result in a fall in the net asset value.
- Counterparty risk:
  Counterparty risk relates to the conclusion of over-the-counter financial futures contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that a counterparty may default, causing it to default on payment.
  Sustainability risk:
- Sustainability risks, comprising those on the Major ESG Risks list and the coal policy, are taken into account during decision-making as follows:

  . Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the fund or subfund.
  . Coal policy: the objective of this policy is to reduce the fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list is established in accordance with the criteria set out in Groupama AM's general policy, available on the website www.groupama-am.com. These stocks are excluded from the subfund.

Risks specific to the fixed-income portion:

- Interest rate risk:
  As unitholders are exposed to a fixed-income risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.

- Credit risk:
  This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.

Risk specific to the equity portion:

- Equity risk:
  The value of an investment and the income it generates may go up as well as down and investors may not recover the capital initially invested in the company. A portfolio's value may be affected by external factors such as political and economic developments or political changes in certain governments.

Eligible subscribers and typical investor profile:

M class: Reserved for institutional investors.

N class: All subscribers.

R class: 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.

G class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

E class: Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.

E1 class: Reserved for investors subscribing via company savings and retirement schemes.

E2 class: Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

The G FUND FUTURE FOR GENERATIONS subfund is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND FUTURE FOR GENERATIONS subfund depends on the investor's personal situation. To determine this amount, investors should take into consideration their personal wealth, their needs at the present time and over the next three years, and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this subfund.

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.

Income calculation and appropriation methods

This is a multi-class subfund.

G class: accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

N, M, R, E, E1 and E2 class: accumulation of earnings.

Characteristics of shares:

Initial net asset value of each share:

- M class: €510.72
- N class: €856.33
- R class: €500
- G Class: €1,000
- E class: €100
- E1 class: €100
- E2 class: €100

Currency of shares: euro.

Subscription and redemption procedures:

Orders are executed for all share classes in accordance with the table below:

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

- Subscription and redemption requests are cleared by CACEIS Bank on each business day until 11.00 a.m.:
  - at CACEIS Bank, for those clients for whom it provides custody account keeping services, for bearer or administered registered units,
  - at Groupama Epargne Salariale, account holder, for subscribers benefiting from an employee savings scheme,
  - and at Groupama Asset Management for pure registered units.

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing 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 subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

Fractioning:

Subscriptions and redemptions may be made in ten-thousandths of a share for N, E, E1 and E2 classes, and in thousandths of a share for M, G and R classes.

The net asset value may be obtained from: www.groupama-am.com.

[1] *Unless you have agreed a specific deadline with your financial institution.*

Provision of redemption caps or gates:

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

- Description of the method used:

  The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

  - the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions, and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
  - the net assets or the total number of shares of the subfund.

If the G FUND FUTURE FOR GENERATIONS subfund has several share classes, the triggering threshold of the procedure will be the same for all share classes of the subfund.

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management strategy and the liquidity of the assets it holds. This is set at 10% of net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically to the subfund's share classes.

When the redemption requests exceed the threshold for triggering gates, the subfund may decide to honour redemption requests beyond the expected cap, and to execute in part or in full orders that may be blocked.

The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

- Methods of providing information to unitholders:

In the event that the gates system is activated, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund who have requested redemption since the last clearing date. Non-executed orders will be automatically carried forward to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if the total redemption order for subfund units is 10% while the triggering threshold is set at 10% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap were applied).

Swing pricing mechanism:

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

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

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

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each subfund (the "Swing Threshold"). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

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

Charges and fees:

- Subscription and redemption fees:

  Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, Marketing Agent, etc.

Share class	Basis	Subscription fee not accruing to the subfund*	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
E class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
G class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
R class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None

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

- Management and operating fees:

  These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the Management Company.

  The following fees may be charged in addition to the operating and management fees:

  - performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;
  - transaction fees charged to the subfund.

  For the current fees actually charged to the subfund, please refer to the Key Information Document (KID).subfund

M class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, legal fees)	Net assets	Maximum rate 0.80% incl. tax
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:

* Non-significant as investment in UCIs is less than 20%.
** In accordance with the current rate of VAT.
*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

N class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 1.60% incl. tax
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***

* Non-significant as investment in UCIs is less than 20%.
** In accordance with the current rate of VAT.
*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

G class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 0.50% (incl. tax)*
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***

* Non-significant as investment in UCIs is less than 20%.

** In accordance with the current rate of VAT.

*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

R class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 0.90% (incl. tax)*
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***

* Non-significant as investment in UCIs is less than 20%.

** In accordance with the current rate of VAT.

*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

E class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 1.60% incl. tax Borne by the company
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***

* Non-significant as investment in UCIs is less than 20%.

** In accordance with the current rate of VAT.

*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

E1 class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 1.60% incl. tax
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***

* Non-significant as investment in UCIs is less than 20%.

** In accordance with the current rate of VAT.

*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

E2 class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers)	Net assets	Maximum rate: 0.90% (incl. tax)*
Maximum indirect fees (management fees and charges)		None*
Performance fee	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***

* Non-significant as investment in UCIs is less than 20%.

** In accordance with the current rate of VAT.

*** Please refer to the fee scale below: Transaction fees accruing to the Management Company.

- **Transaction fees accruing to the Management Company**

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

The contribution to the AMF will also be borne by the subfund.

Income from transactions involving temporary purchases and sales of securities accrues to the subfund.

Groupama Asset Management does not receive any commission in kind from intermediaries (in compliance with current regulations).

Selection of intermediaries:

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

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

- quality of order execution prices;
- liquidity offered;
- broker longevity;
- quality of analysis, etc.

Sustainable investment objective.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective: 30%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes **environmental/social (E/S)** characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective**: 10%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sustainable investment objective of the G Fund Future For Generations is to invest in companies that generate environmental or social benefits, provided that these investments do not significantly harm any of the sustainable objectives defined by EU legislation and that the selected companies follow good governance practices.

Our investment policy aims to select companies that can deliver sustainable financial growth. The subfund selects companies that benefit from economic developments and transformations in the field of energy transition, climate change mitigation and adaptation, sustainable consumption and production and health and well-being.
The selected companies contribute positively to one of the four Sustainable Development Goals (SDGs) selected for the subfund.

The companies invested in meet a sustainable investment objective as they contribute, through their activities, to a positive response to at least one of the four UN Sustainable Development Goals (SDGs) targeted by the subfund through the themes invested in:

- SDG 13 “Climate Action” to implement urgent measures that combat climate change and its impact.
- SDG 9 “Industry, Innovation and Infrastructure”, to build a resilient infrastructure, to promote sustainable industrialisation that benefits all and to encourage innovation.
- SDG 12, “Responsible Consumption and Production” to establish patterns of sustainable consumption and production.
- SDG 3 “Good Health and Well-being”, to enable everyone to live in good health and to promote the well-being of all, regardless of age.

The selection made by the management teams aims to generate and maximise the positive impact of investments in the long term.

Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the subfund’s sustainable investment share. Four criteria are systematically analysed: the characteristics of the issue, the issuer’s ESG performance, the environmental and/or social quality of financed projects and finally transparency.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

1) The positive contribution of the selected companies to the Sustainable Development Goals.
In order to measure the achievement of its sustainable investment objective, the subfund uses indicators of companies’ contribution to the four selected SDGs in order to select only those that contribute positively or very positively to one of the four SDGs. The companies are analysed according to their contribution to each of the four SDGs. This contribution may be strongly positive, positive, neutral, negative or strongly negative.
To analyse the contribution of a stock to the SDGs, we rely on our external data provider.

2) ESG indicators
The subfund guarantees a positive performance on the following two ESG indicators:
- The CO_2 intensity of the portfolio
- The implementation of a human rights policy

  These are analysed monthly, with the results published monthly in the subfund’s ESG report. These results are systematically compared with the investment universe.
  In addition to these two indicators, the subfund reports on three other indicators:
- The number of training hours provided per employee
- The percentage of net job creation
- The percentage of companies with a majority-independent board of directors or supervisory board.

3) How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?
The indicators for adverse impacts are integrated into our proprietary ESG analysis methodology.

In order to select only those stocks that meet our management objective of promoting the sustainability of companies through an analysis of their ESG characteristics, we sort and classify all the stocks in this investment universe into quintiles according to their overall ESG rating across all sectors (“best in universe” SRI approach).

The fund manager excludes the bottom 20% lowest-rated securities from its investment universe (Quintile 5).

Adverse impacts on sustainability factors are also limited by the exclusion policies implemented in the definition of the subfund's universe. These exclusions are detailed in the section "Investment strategy followed by the subfund".

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors concerning environmental, social and employee-related matters, respect for human rights, and combating corruption and bribery.

☒ Yes,

Certain indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the Subfund. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the Subfund as described in the relevant section. An assessment of the principal adverse impacts will be carried out at the Subfund level.

☐ No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The selection within the eligible ESG investment universe is defined by applying the following criteria:

Rule 1: exclusions

- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss of stock market value or a significant downgrade by the rating agencies.
- Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the Subfund's investment scope.
- Exclusion of stocks involved in gambling, tobacco production and weapons companies.
- Exclusion of stocks from the fossil fuel exploration, production and exploitation sector. The following three GICS sub-sectors are concerned: Integrated Oil & Gas, Oil & Gas Exploration and Production and Coal & Consumable Fuels.
- Exclusion of stocks belonging to Quintile 5 of the investment universe (lowest rated stocks): For each stock, a final score ranging from 0 to 100 is calculated within a proprietary tool. The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of the number of stocks. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The lowest-rated stocks according to the management company's quantitative ESG filter (20% of the lowest-rated underlyings in the investment universe, classified in Quintile 5 in a "best-in-universe" approach) are excluded from the UCITS portfolio.

Rule 2: The positive contribution of the selected companies to the Sustainable Development Goals of the subfund

Eligible companies must contribute positively to at least one of the four SDGs highlighted in the fund (SDG 3, 9, 12 and 13).

Companies whose economic activity is considered to have a material adverse impact on the achievement of one or more of the fund's SDGs are systematically excluded from the investment universe. A material adverse impact denotes a company that has a strongly negative impact on one of the four SDGs highlighted or a company that has a negative impact on more than one of the SDGs highlighted.

The subfund therefore maximises its exposure to companies who have a positive impact on the SDGs while avoiding companies whose activities or products have an adverse impact on the SDGs.

Rule 3: A score on two ESG indicators higher than the investment universe

In order to favour the most virtuous companies in terms of ESG operating in their respective sectors, the subfund follows two specific ESG indicators. These are analysed monthly. The results displayed are systematically compared with the reference universe.

- Carbon intensity
- The percentage of issuers with a human rights policy

o What is the policy to assess the good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To ensure that companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section dedicated to its investment strategy. The criteria taken into account include:
- Percentage of independent members of the board of directors
- Integration of ESG criteria within executive remuneration
- Existence of a CSR committee within the board of directors
- Corruption prevention policy and existence of controversies
- Responsible lobbying practices and existence of controversies

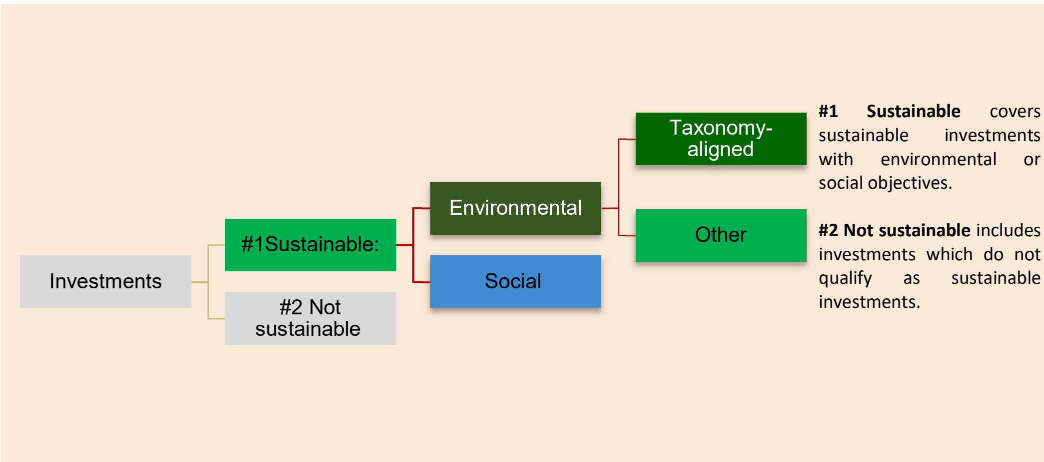
What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of sustainable investments is 100%, excluding UCIs and cash.
- The minimum proportion of sustainable investments with a social objective is 10%
- The minimum proportion of sustainable investments with an environmental objective is 30%
- The minimum proportion of Taxonomy-aligned investments is 0%.

Taxonomy-aligned activities are expressed as a percentage of:
- the **turnover,** in order to reflect the share of revenue derived from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), so as to reflect the green operational activities of investee companies.



How does the use of derivatives help attain the sustainable investment objective?

Although the exclusion of securities from the “Major ESG risks” list applies to derivatives, these are not used to attain the environmental or social characteristics promoted by the Subfund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy activities that are compliant with the EU taxonomy[1]?

We currently do not have the necessary data to respond.

☐ *Yes*

☐ *Fossil gas* ☐ *Nuclear energy*

☐ *No*

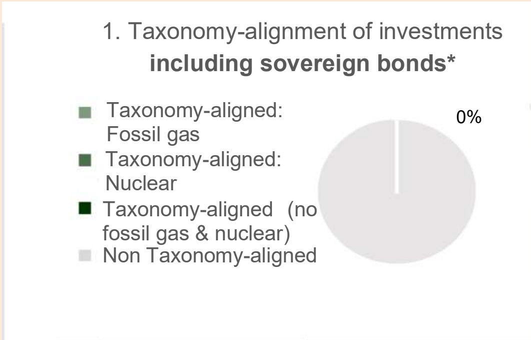
To comply with EU taxonomy, criteria for **fossil gas** consist of limitations on emissions and a transition to renewable energy or to low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include complete safety and waste management rules.

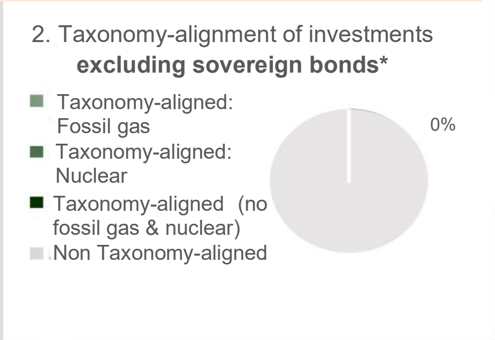
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other characteristics, have greenhouse gas emission levels corresponding to the best possible performance.

1 Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm the objectives of the EU Taxonomy - see explanatory note in the left margin. The full criteria for economic activities related to fossil gas and nuclear energy that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in green the minimum percentage of investments that aligned with the EU Taxonomy. As there is no appropriate methodology to determine Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonc alignment in relation to all the investments of the financial product including sover bonds, while the second graph shows the Taxonomy-alignment only in relation to investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Regulation (EU) 2019/2088 (the "European Taxonomy" or the "Taxonomy Regulation") aims to classify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives: • 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 control,
• the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial contribution to achieving one of the six objectives, without prejudice to any of the other five (the "Do No Significant Harm" principle, hereinafter the "DNSH" principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered as aligned with the EU Taxonomy, it must respect both human and social rights under 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 underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

***o*What is the minimum share of investments in transitional and enabling activities?**

We currently do not have data on these activities.

The symbol represents environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Subfund is committed to making a minimum of 100% sustainable investments of which at least 30% have an environmental objective.

What is the minimum share of sustainable investments with a social objective?

The Subfund is committed to making a minimum of 95% sustainable investments, excluding UCIs and cash, of which at least 10% have a social objective.

What investments are included under the "Not sustainable" category, what is their objective and are there any minimum environmental or social safeguards?

Category "#2 Other" consists of cash, UCIs and non-listed funds for which the following minimum environmental and social safeguards are in place:

- UCIs: The UCIs invested in are all classified as Article 8 under the SFDR Regulation.
- A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a benchmark to meet the sustainable investment objective?

- How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable

- How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

- How does the designated index differ from a relevant broad market index?

Not applicable

- Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more specific information about the products online?

More specific product information can be found on the website:

https://produits.groupama-am.com/fre/content/download/255958/3890242/version/3/file/FR0010013987.pdf

3.2.2 G FUND GLOBAL GREEN BONDS SUBFUND

ISIN codes of the share classes:
G class: FR0010892620
I class: FR0010213397
N class: FR0010294991
R class: FR0013319159
O class: FR0013450293
E class: FR0013450301
E1 class: FR0013450764
E2 class: FR0013450772

Investment in UCITS: less than 10% of net assets.

SFDR classification:

This subfund is a financial product that has a sustainable investment objective in accordance with Article 8 of the SFDR.

Management objective:
The subfund's management objective is to outperform, by means of active management, the Bloomberg index MSCI Global Green Bond Index Total Return Index Value Hedged EUR (GBGLTREH Index) closing price hedged in euros, by way of active management in the Green Bonds universe. The subfund, which has a sustainable investment objective, invests in projects that finance climate change mitigation and adaptation activities and holds at least 80% of its net assets in "green bonds".

Benchmark index:
The benchmark is the Bloomberg MSCI Global Green Bond Index Total Return Index Value Hedged EUR closing (hedged in euros).
This benchmark will be used for ex-post comparison, but does not prejudge the composition of the subfund, which may be invested in various instruments and strategies.

Investment strategy:
The subfund will invest at least 80% of its net assets in "green bonds", described as such by the issuer. An internal analysis applied to the entire portfolio will complement this selection, and validate the environmental benefits of projects financed by these green bonds. Bonds may be issued by companies, banks, supranational entities, development banks, agencies, regions and states. Our internal analysis methodology centres around four pillars:
- **Characteristics of the issue**: date, amount and maturity of the issue, traceability and management of funds (funds credited to a separate account, management of unallocated funds, etc.), project selection process (set-up of a specific committee, ESG risk management, and verification of compliance with the criteria set by the Green Bond Principles issued by the International Capital Market Association) which are as follows:
    - use of proceeds;

- process for project evaluation and selection;
- management of proceeds;
- reporting.

- **Characteristics of the issuer**: qualitative analysis of the issuer's ESG performance (strategy, objectives, CSR policy, controversy analysis, etc.)
- **Environmental quality of projects**: assessment of projects' environmental benefits. Projects must be specifically linked to alternative energies, green buildings, energy efficiency, the circular economy, sustainable transport, agriculture and forestry or climate change adaptation. Our analysis is based on benchmarks considered to be market standards (currently, the nomenclature and criteria of the Greenfin label).
  - **Transparency**: existence and publication of a second opinion, allocation and impact report; analysis of the relevance of the impact indicators selected according to eligible project classes, allocation of funds report, analysis of quality of reporting (if the issuer has already published an allocation and impact report for a previous green issue).

Each of the 4 pillars is assessed according to a three-level rating system: positive/neutral/negative. If the opinion is negative on at least one of the following pillars: issuer characteristics, environmental quality of projects, and transparency, then the bond will not be classed as a green bond according to our internal methodology.
The bond will not be classed as a green bond in accordance with our internal methodology if the opinion is negative on at least one of the following criteria: issuer characteristics, environmental quality of projects, and transparency.

The analysis underpinning this classification is conducted upstream of the investment by our analysts. If the bond is not classed as a green bond in accordance with our internal methodology, then the fund manager will not be able to invest in it.
If the internal analysis cannot be conducted upstream, it will be conducted no later than one month after the bond's entry into the subfund. If the bond is not classed as a green bond, the fund manager agrees to sell the bond within three months of the analysis.

However, the subfund will have the option of investing up to 20% of its net assets, for the purposes of diversification, in securities whose issuers show a high level of environmental commitment, even if the investment vehicle is not defined as a green bond according to our analysis, or that of the Green Bond Principle.

- The investment universe for corporate bonds will be determined by excluding companies in the bottom 40% according to our internal quantitative Environmental score, which is based on a series of indicators that assess the performance of companies with respect to environmental strategy and management and the consideration and control of environmental impacts, namely: impact related to the use and end of life of products, environmental strategy and Eco-design, or management of the impact on biodiversity. In order to obtain quantitative data on a broad range of issuers, corresponding to our investment scope, Groupama AM relies on an external data provider. The Research Division of Groupama AM uses this data to conduct its internal analysis, which seeks to identify key environmental challenges by sector. Groupama AM has established its own sector-based analysis grid, by choosing which criteria to use, and by setting the weighting associated with each of these criteria. The weighting assigned to each criterion and sub-criterion are determined according to:
  - the significance of the criterion as regards corporate social responsibility for the sector in question;
  - its level of materiality (i.e. its financial and operational impact); the quality of available information. This score, which is specific to Groupama Asset Management, is calculated using a proprietary tool.

- For state-issued bonds, the Research Unit calculates an Environmental score for the 38 countries (34 OECD member countries and 4 non-OECD Eurozone countries), based on a series of indicators that assess the performance of countries according to three criteria: carbon footprint, energy efficiency and green growth. Therefore, for each country in question, a score is given covering all the indicators in the E pillar:
  - the country that performs the best on a given criterion is awarded a score of 100;
  - the country that performs the worst on the criterion is awarded a score of 1;
  - the other countries are then positioned on a scale from 1 to 100.

In order **to obtain** an Environment score, our analyst team calculates the average of the scores for the criteria comprising the latter, with all criteria given equal weighting.

The data used comes from the World Bank's public databases.

The fund manager may not invest in state bonds (OECD states) assigned an E (environment) score of less than 50/100 according to our internal quantitative scoring system.

All issuers (100%) in the subfund will have an ESG rating.

The integration of ESG criteria helps to limit the risk of investments negatively affecting other environmental and social objectives. Issuers are selected following a governance analysis.

The ESG approach implemented in the management process is presented in more detail in the ESG annex of the prospectus.

<u>Description of the strategies used:</u>
To achieve this management objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow, issue, consensus data, etc.) to identify core investment themes. Each core theme will be applied through a number of discretionary investment management strategies that lead to the establishment of directional and tactical positions, as well as arbitrages on interest rates via fixed-income markets, futures markets, currency markets and/or derivatives.

- Information on the sensitivity range within which the subfund is managed is shown in the table below:

<table>
<tr><td>Global interest rate sensitivity range within which the subfund is managed</td><td colspan="2">Between 0 and 10</td></tr>
<tr><td rowspan="2">Geographical area of issuers of securities or underlying assets of securitisation products</td><td>OECD countries</td><td>[0% - 100%]</td></tr>
<tr><td>Non-OECD countries</td><td>[0% - 20%]</td></tr>
<tr><td>Currency of securities*</td><td>All currencies</td><td>[0% - 100%]</td></tr>
<tr><td>Exchange rate risk</td><td colspan="2">[0% - 10%]</td></tr>
</table>

* excluding exposure to derivative instruments

- Management style: The subfund adopts an active management style aimed at outperforming its benchmark index, coupons reinvested, over the recommended investment term.

- Assets, excluding embedded derivatives
  - Legal nature of the instruments used:

    The subfund may invest in fixed-rate bonds, EMTNs (Euro Medium-Term Notes), negotiable debt securities, deposit certificates, Treasury Bills, Euro CP, government securities, variable-rate and inflation-linked bonds, and convertible bonds.

    The subfund may invest up to 10% in contingent convertible bonds (CoCo bonds) issued by financial institutions in order to achieve a potentially higher return linked to their subordination, in return for higher risk. Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price when the triggering criteria (level of losses, downgraded level of capital and equity capital ratios, decrease in price earning ratio, etc.) are activated.

  - Level of country allocation envisaged:

    The subfund is permanently invested in and/or exposed to the fixed-income markets of OECD countries. The subfund may invest up to 20% of its net assets in bonds of issuers established in non-OECD countries.

  - Breakdown of private/public debt:

    The subfund will invest in government and/or private-sector borrowings.

  - Rating-based selection criteria:

    The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may primarily be based on the ability of our internal credit analysis team to evaluate external risks.

    Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor’s rating agency or an agency deemed equivalent by the Management Company) to the issuers’ securities, as follows:

    A maximum of 10% of the subfund’s net assets may be invested in securities with a rating of below BBB- (ratings determined by the Standard & Poor’s rating agency or deemed equivalent by the Management Company).

    Investors should note that ratings below BBB- represent securities that are speculative in nature.

    The fund manager relies on their own analysis of the credit risk of the selected instruments, which may be based on the internal credit analysis team’s expertise in evaluating the risk of issuers in the portfolio, and on credit ratings issued by external entities.

    The cumulative limit for investments in bonds of issuers established in emerging countries and in speculative high-yield securities is set at a maximum of 30% of the subfund’s net assets.

  - Duration:

    The duration of the selected securities must ensure that the portfolio’s overall sensitivity is maintained at between 0 and +10.

- Holding shares or units of other UCITS, AIFs or foreign investment funds: The subfund may hold up to 10% of its net assets in units or shares of French or European UCIs.

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

  These UCIs may be 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 and quantitative criteria that allow the management quality to be assessed in the short, medium or long term.

- Up to 10% of the net assets may be invested in trackers (i.e., exchange-traded vehicles).

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 material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered as in line with the EU Taxonomy, it must respect both human and social rights under 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 underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

Methodological limitations
The ESG approach developed by Groupama Asset Management is based on a quantitative and qualitative approach to the environmental, societal and governance characteristics of stocks in which it invests. The main limitation of this analysis is the amount of information available. 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.

At the portfolio level, the limitation identified stems from the fact that issuers are selected according to different approaches: internal qualitative analysis is carried out with regard to Green Bonds, while quantitative analysis is carried out according to different methodologies with regard to States and companies. However, the overall coherence of the portfolio is ensured through the fact that the selection of issuers in the portfolio is, as a rule, based on their position with regard to environmental issues.

<u>Derivatives and securities with embedded derivatives:</u>

The subfund may also invest up to 100% of its net assets in derivatives and securities with embedded derivatives. The strategy for the use of securities with embedded derivatives is the same as that described for derivatives.

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio. These instruments will allow:

- the subfund's overall exposure to risks and interest rates to be increased or decreased;
- arbitrage strategies to be put in place;
- the portfolio's exchange rate risk to be fully or partially hedged.

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 10.

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

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**			
Equities		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rate	x							
Foreign exchange	x							
Credit	x							
Types of instruments used								
Futures								
- Equities								
- Interest rates		x	x		x	x	x	
- Foreign currencies		x	x		x	x	x	
Options								
- Equities								
- Interest rates		x	x	x	x	x	x	
- Foreign exchange		x	x	x	x	x	x	
Swaps								
- Equities								
- Interest rates			x	x	x	x	x	
- Inflation			x	x	x	x	x	
- Foreign exchange			x	x	x	x	x	
- Total return swaps			x	x	x	x	x	
Forward currency contracts								
Forward currency contracts				x	x	x	x	
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)		x	x	x	x	x	x	
- Indices		x	x	x	x	x	x	
- Index options		x	x	x	x	x	x	

- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)	x	x	x	x	x	x	
- Other							
- **Equity**							
Securities with embedded derivatives used							
- Warrants							
- Equities							
- Interest rates	x	x	x	x	x	x	
- Foreign exchange	x	x	x	x	x	x	
- Credit	x	x	x	x	x	x	
Other							
- EMTNs (structured)	X	X	x	x	x	x	
- Credit-linked notes (CLNs)							
- Convertible bonds							
- Contingent convertible bonds (CoCo bonds)			X		X	X	
- Callable or puttable bonds	X	X	X		X	X	
- Subscription warrants							
- Equities							
- Interest rates	x	x	x	x	x	x	

- Total return swaps (TRS)
  - General description and justification of the use of TRS:

    The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money market rate.

  - Types of assets that may be subject to such contracts:
    - bonds;
    - EMTNs;
    - medium-term and short-term negotiable debt securities.

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

    The TRS used by the subfund are standardised contracts on the bond index entered into in order to hedge or expose the portfolio to the bond market.

  - Information on counterparties and clarification as to whether or not there is discretionary power:

    These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the subfund’s portfolio or the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the subfund’s portfolio.

  - Criteria determining TRS counterparty selection:

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

  - Level of use anticipated and authorised for TRS:
    - Expected use: approximately 10% of net assets.
    - Maximum use: 100% of net assets.

- Counterparty selection criteria

  Counterparties on over-the-counter instruments 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 the specific clauses relating to techniques for mitigating counterparty risk.

- Deposits:

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

- Cash borrowings:

  With the aim of investing in anticipation of a market rise or on a more temporary basis in the context of significant redemptions, the fund manager may borrow cash up to the value of 10% of the Fund's net assets from the custodian, CACEIS Bank.

- Temporary purchases and sales of securities:

  <u>Types of transactions:</u>
  - repurchase and reverse repurchase agreements in compliance with the French Monetary and Financial Code;
  - loans of securities in compliance with the French Monetary and Financial Code.

  <u>Types of trades:</u>
  - securities lending: these transactions will only be performed with the aim of optimising existing lines.
  - repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.

  <u>Types of assets that may be subject to such transactions:</u>
  - negotiable debt securities;
  - bonds.

  <u>Level of use anticipated and authorised:</u>
  - Repurchase and reverse repurchase agreements:
    - Maximum use: 100% of net assets.
    - Expected use: approximately 10% of net assets.
  - Securities lending:
    - Maximum use: 100% of net assets.
    - Expected use: approximately 10% of net assets.

- <u>Criteria determining counterparty selection:</u>

  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.

  Since the subfund may use derivatives and embedded derivatives and have recourse to cash loans and temporary purchases and sales of securities, the portfolio's total level of exposure will not exceed 200% of the net assets.

Further information is given in the "Charges and fees" section.

<u>Information relating to the subfund's collateral:</u>

The G FUND GLOBAL GREEN BONDS subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

The subfund may receive securities by way of collateral (such as corporate bonds and/or government bonds) or cash collateral in the context of temporary purchases and sales of securities and derivatives traded over the counter. Financial collateral received and its diversification. Cash collateral received will be reused, via reinvestment in accordance with the rules applicable to UCITS.

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

These assets received as collateral will be retained by the custodian of the subfund in 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.

<u>Risk profile:</u>

- <u>Risk of capital loss</u>: There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

- <u>Interest rate risk:</u> Unitholders are exposed to interest rate risk: Investors in bonds or other fixed-income securities may experience negative performance due to interest rate fluctuations. In general, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

- <u>Overall sensitivity range of the subfund:</u> Between 0 and 10.

- <u>Use of derivatives:</u> The use of derivative financial instruments for hedging or substitution of securities does not create additional risk as the interest rate risk associated with such derivatives is fully accounted for within the overall sensitivity range of between 0 and 10 that is imposed for the subfund.

- <u>Risk associated with trading in emerging markets:</u> Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.

- <u>Credit risk:</u> This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.
- Credit risk also exists in the context of temporary purchases and sales of securities and total return swaps if, at the same time, the counterparty for these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

- <u>Risk linked to the use of high-yield speculative securities:</u> As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher.

- Exchange rate risk: This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall.

The subfund is subject to an ancillary exchange rate risk of less than 10% due to its investments outside the eurozone.

- Sustainability risk:

Sustainability risks, comprising those on the Major ESG Risks list and the coal policy, are taken into account during decision-making as follows:

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the subfund.
- Coal policy: the objective of this policy is to reduce the fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list is established in accordance with the criteria set out in Groupama AM's general policy, available on the website www.groupama-am.com. These stocks are excluded from the subfund.

- Risks associated with investment in contingent convertible bonds (CoCo bonds):

- Trigger level risk:

A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into ordinary shares. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (even if the solvency ratio conversion threshold has not been reached).

- Call extension risk:

Certain CoCo bonds are debt securities that are considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.

- Coupon cancellation risk:

CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: the non-payment of a coupon is definitive, at the discretion of the issuer or per bond (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

- Capital structure inversion risk: Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the conversion threshold is high.

- Yield/valuation risk: The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

- Unknown risk: CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

- G class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.
- I class: Reserved for institutional investors.
- N class: Open to all subscribers.
- R class: 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.
- O class: Reserved for UCIs and mandates that are managed by Groupama Asset Management or its subsidiaries and form part of the Opale range.
- E class: Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.
- E1 class: Reserved for investors subscribing via company savings and retirement schemes.
- E2 class: Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

Minimum initial subscription amount:

- G class: €300,000
- I class: one thousandth of a unit
- N class: €500
- R class: one thousandth of a unit
- O class: one thousandth of a unit
- E class: minimum initial subscription: €0.01
- E1 class: minimum initial subscription: €0.01
- E2 class: minimum initial subscription: €0.01

The G FUND GROUPAMA GREEN BONDS subfund is aimed at investors seeking an actively managed bond portfolio composed of sovereign and private-sector debt issuers.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all bond investments are subject to interest rate fluctuations and private corporate bonds carry a risk of default. The amount that might reasonably be invested in the G FUND GROUPAMA GREEN BONDS subfund depends on the investor's personal situation. To determine this amount, investors should take into consideration their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this subfund.

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

Distributable income calculation and appropriation methods

The subfund is a multi-class fund:

- I, N, R, O, E, E1 and E2 classes: Accumulation.
- G class: Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

Characteristics of shares:

- Net asset value at launch of the shares:
  - G class: €11,475.69
  - I class: €436.47
  - N class: €776.85
  - R class: €500
  - O class: €1,000
  - E class: €100
  - E1 class: €100
  - E2 class: €100

- Currency of units: euro.

- Fractioning:
  - I, N, E, E1 and E2 classes: split into ten-thousandths of a share.
  - G, R and O classes: split into one-thousandths of a share.

Subscription and redemption procedures:

Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 11.00 a.m.:

- at CACEIS Bank, for those clients for whom it provides custody account keeping services, for bearer or administered registered units,
- at Groupama Epargne Salariale, account holder, for subscribers benefiting from an employee savings scheme,
- and at Groupama Asset Management for pure registered units.

Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing orders imposed by CACEIS Bank also applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+3	D+3
Clearing of subscription orders before 11.00 a.m.[2]	Clearing of redemption orders before 11.00 a.m.[1]	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

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

Fractioning:

- I, N, E, E1 and E2 classes: option to subscribe and redeem by amount or by ten-thousandths of a share.
- G, R and O classes: option to subscribe and redeem by amount or by one-thousandths of a share.

Option to redeem shares in full in quantity only.

Provision of redemption caps or gates:

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

- Description of the method used:

  The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

  - the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions, and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
  - the net assets or the total number of shares of the subfund.

  If the G FUND GLOBAL GREEN BONDS has several share classes, the triggering threshold of the procedure will be the same for all share classes of the subfund.

  The threshold above which the *gates* may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management strategy and the liquidity of the assets it holds. This is set at 5% of net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically to the subfund's share classes.

  When the redemption requests exceed the threshold for triggering gates, the subfund may decide to honour redemption requests beyond the expected cap, and to execute in part or in full orders that may be blocked.

  The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

[2] *Unless you have agreed a specific deadline with your financial institution.*

- Methods of providing information to unitholders:

In the event that the gates system is activated, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund who have requested redemption since the last clearing date. Non-executed orders will be automatically carried forward to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if the total redemption order for subfund units is 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap were applied).

Swing pricing mechanism:

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

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

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

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each subfund (the "Swing Threshold"). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

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

Charges and fees:

- Subscription and redemption fees:

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

Share class	Basis	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
E class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
G class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
I class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
O class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
R class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None

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

- Management and operating fees:

  These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the Management Company.

  The following fees may be charged in addition to the operating and management fees:

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

- transaction fees charged to the subfund.

For more information about the fees actually invoiced to the subfund, please refer to the Key Information Document (KID).subfund

G Class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current rate of VAT.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

I class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

N class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

Income from temporary purchases and sales of securities accrues to the subfund. Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the subfund.

R class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 0.75% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.

** In accordance with the current VAT rate.

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

O class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less units or shares of UCIs	Maximum rate: 0.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

E class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% incl. tax Borne by the company
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

E1 class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

E2 class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.75% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

Transaction fees accruing to the Management Company

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

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

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

The total income from temporary purchases and sales of securities accrues to the subfund.

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 chain covering analysts, middle office and so on, as well as to propose the inclusion of new brokers and/or the exclusion of others.

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

- quality of order execution prices;
- liquidity offered;
- broker longevity;
- quality of analysis, etc.

Tax system:

Disclaimer: Depending on your tax arrangements, any capital gains and income resulting from ownership of shares in the subfund shares may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

Switching from one share class to another is treated as a sale and may be subject to capital gains tax.

ESG Appendix: RTS – Pre-contractual document

G FUND GLOBAL GREEN BONDS – Article 8

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes environmental/social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _80_% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Subfund promotes environmental characteristics by investing in Green Bonds and issuers that are well positioned on environmental issues.

The G Fund Global Green Bonds subfund invests in bonds that generate environmental benefits allowing it to be sustainably less carbon intensive than its reference benchmark, and to have a minimum green portion of 80%, equivalent to the minimum proportion of green bonds in the fund. These green bonds are selected for their ability to reduce greenhouse gas (GHG) emissions, to finance projects that support the energy and ecological transition, and to combat climate change.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Investments made in green bonds validated by an internal methodology make up the sustainable investment portion of the Fund. Four criteria are systematically analysed: the characteristics of the issue, the issuer's ESG performance, the environmental and/or social quality of financed projects and finally transparency.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Minimum investment of 80% in green bonds.
- Sustainably less carbon intensive than its reference benchmark.

How do sustainable investments not significantly undermine any environmental or social objectives of sustainable investment?

How were indicators of adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts are integrated into our proprietary ESG analysis methodology.

If the internal analysis methodology for green bonds is negative in terms of the issuer's ESG characteristics or the environmental quality of projects and transparency, then the bond does not qualify as a green bond under our internal methodology.

Adverse impacts on sustainability factors are also limited by the exclusion policies implemented in the definition of the subfund's universe. These exclusions are detailed in the section "Investment strategy followed by the subfund".

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes,

Certain indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the Subfund. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the Subfund as described in the relevant section. An assessment of the principal adverse impacts will be carried out at the Subfund level.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Fund will invest at least 80% of its net assets in green bonds.
An internal analysis validates the environmental benefit of the projects financed by the green bonds invested. Groupama AM’s internal analysis methodology centres around four pillars:

- Characteristics of the issue
- Characteristics of the issuer
- Environmental quality of projects
- Transparency

Our analysis is based on benchmarks considered to be market standards (currently, the nomenclature and criteria of the Greenfin label).

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.

At the portfolio level, the limitation identified stems from the fact that issuers are selected according to different approaches: internal qualitative analysis is carried out with regard to green bonds, while quantitative analysis is carried out according to different methodologies with regard to States and companies. However, the overall coherence of the portfolio is ensured through the fact that the selection of issuers in the portfolio is, as a rule, based on their position with regard to environmental issues.

For corporate issuers, 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 analysis of these ESG criteria results in an ESG score from 1 to 100, which is based on various indicators, including:
- Environmental (biodiversity, waste management, etc.);
- Social (employee training, supplier relations, etc.);
- Governance (board independence, executive remuneration policy, etc.).

For sovereign issuers:
Groupama AM has developed a proprietary methodology for rating countries determined on the basis of sustainable development indicators published mainly by the World Bank and Eurostat and sorted into the three major pillars: Environment (E), Social (S) and Governance (G).
This rating methodology seeks to summarise a country's performance in terms of a sustainable development policy. It ranks and rates the States' ability to establish sustainable growth over the long term.

For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the methodology document available on the website www.groupama-am.com.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

- Green bonds:

A minimum of 80% of the subfund's net assets will be invested in sustainable investments through green bonds, validated by internal analysis.

- Exclusions:

Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the "Major ESG Risks" list).

- ESG Score:

The subfund follows a specific ESG indicator, analysed monthly and systematically compared with the benchmark universe: carbon intensity.

This indicator is sustainably less than its reference benchmark.

o What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

o What is the policy to assess the good governance practices of the investee companies?

To ensure that companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section dedicated to its investment strategy.

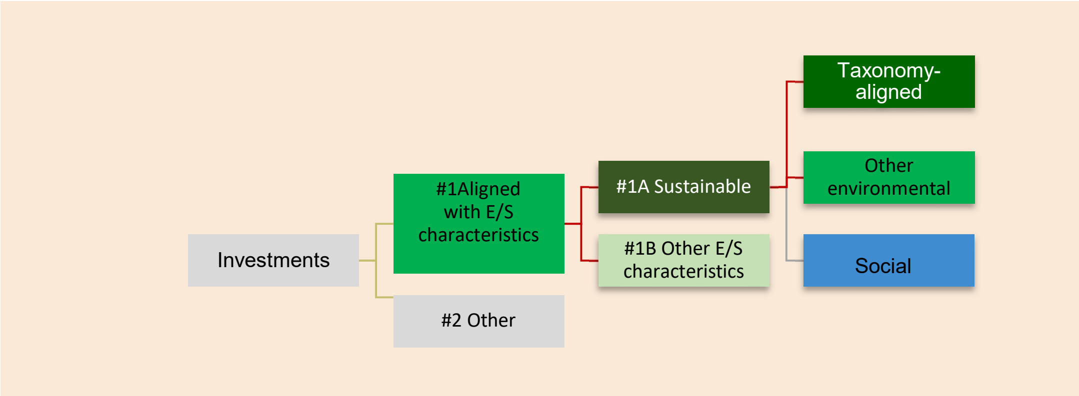
The criteria taken into account include:
- Percentage of independent members of the board of directors
- Integration of ESG criteria within executive remuneration
- Existence of a CSR committee within the board of directors
- Corruption prevention policy and existence of controversies
- Responsible lobbying practices and existence of controversies

What is the asset allocation and the minimum share of sustainable investments?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90%
- The minimum proportion of sustainable investments in the portfolio is 80%.
- The minimum proportion of sustainable investments with a social objective is 0%
- The minimum proportion of sustainable investments with an environmental objective is 80%
- The proportion of environmentally sustainable investments aligned with the Taxonomy Regulation is estimated at 0%.

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a percentage of:
- the **turnover,** in order to reflect the share of revenue derived from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), so as to reflect the green operational activities of investee companies.

How does the use of derivatives help attain the sustainable investment objective?

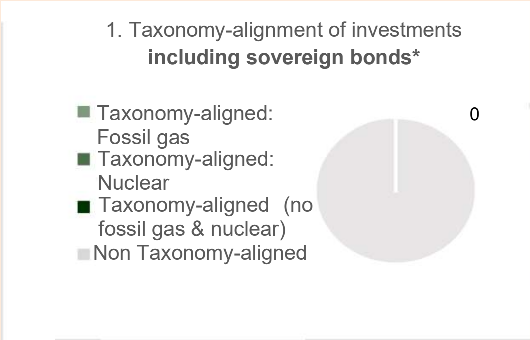
Although the exclusion of securities from the “Major ESG risks” list applies to derivatives, these are not used to attain the environmental or social characteristics promoted by the Subfund.

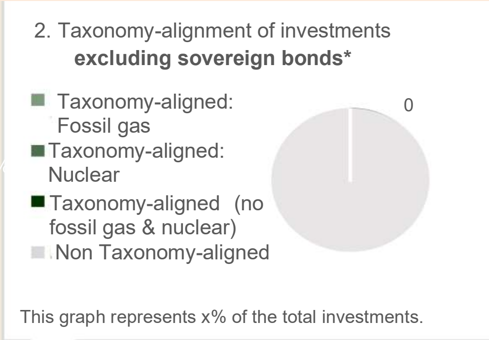
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other characteristics, have greenhouse gas emission levels corresponding to the best possible performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

The Subfund promotes environmental characteristics and is committed to making a minimum of 80% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The symbol represents environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Subfund commits to achieving a minimum of 80% of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The Subfund is therefore not committed to making a minimum of sustainable investments with a social objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" category comprises corporate and sovereign issuers selected for their ESG good practice.

- Internal analysis of corporate issuers:

The investment universe excludes corporate issuers that appear in the bottom 40% of our environmental score.

- Internal analysis of sovereign issuers:

The investment universe excludes state bonds (OECD states) assigned an E (environment) score of less than 50/100 according to our internal quantitative scoring system.

Is a specific index designated as a benchmark to meet the sustainable investment objective?

o How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

The Green Bond Assessment from MSCI ESG Research provides an independent research-based methodology for assessing green bonds eligible for the benchmark to ensure that they adhere to established green bond principles and to rank bonds according to the environmental use of the products. Securities are assessed according to four pillars to determine whether they should be classified as green bonds, including:

- The reported use of the product;
- The assessment and selection process for green projects;
- The product management process;
- The commitment to continuously report on the environmental performance of the product's use;

Bonds are classified into one of seven themes according to the MSCI ESG Research green bond taxonomy, namely: Alternative Energy, Energy Efficiency, Pollution Prevention, Sustainable Water, Green Building, Climate Adaptation and Other.

o How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

All "green bonds" described as such by the issuer and present in the universe of the benchmark indicator are subject to internal analysis which will either confirm or refute the environmental benefit of the projects financed by these green bonds.

The enhanced requirements of the internal proprietary green bond analysis may result in discrepancies between the eligible universe of the portfolio and that of the benchmark.

o How does the designated index differ from a relevant broad market index?

The benchmark index, i.e. the Bloomberg MSCI Global Green Bond Index Hedged EUR differs from its non-ESG counterpart in several ways:

- Geographical area:

Eurozone countries make up the majority of the ESG index. The weight of the US in the ESG index is much lower than its weight in the non-ESG index.

- Issuers:

The share of corporate issuers is twice as high in the ESG index as in the non-ESG index. The share of sovereign issuers in the ESG index is much lower than that of the non-ESG index. The share of agencies in the ESG index is much higher than in the non-ESG index.

- Currencies:

Euro-denominated issues in the ESG index are in the majority, while they are in the minority in the non-ESG index.

o Where can the methodology used for the calculation of the designated index be found?

Link to the Bloomberg website

Where can I find more specific information about the products online?

More specific product information can be found on the website:

https://produits.groupama-am.com/fre/content/download/255958/3890242/version/3/file/FR0010013987.pdf

3.2.3 G FUND CREDIT EURO ISR SUBFUND

ISIN codes of the unit classes:

IC class: FR0010702167
ID class: FR0013059029
F class: FR0010694182
M class: FR0010702159
NC class: FR0010702175
ND class: FR0013059037
GD class: FR0010889790
GC class: FR0010990085
O class: FR0013229721
R class: FR0013258365
E class: FR0013450723
E1 class: FR0013450731
E2 class: FR0013450756

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

SFDR classification:

This subfund is a financial product that has a sustainable investment objective in accordance with Article 8 of the SFDR.

Management objective:

The Fund's investment objective is to outperform, by means of active management, its benchmark, the Bloomberg Capital Euro Aggregate Credit Corporate Closing index.

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.

Benchmark index:

The benchmark is the Bloomberg Capital Euro Aggregate Credit Corporate Closing index.

The Bloomberg Capital Euro Aggregate Credit Corporate index is composed solely of "investment grade" private issuers (financial, corporate and utilities).

The subfund does not seek to replicate the index, but rather to outperform it. Accordingly, the performance of the benchmark may differ from that of the subfund. However, the subfund's market risk is comparable to that of its benchmark.

Investment strategy:

- Description of the strategies used

  - Specific strategies of the subfund:

    The Fund obtains results through the active management of:

    - its overall sensitivity and the distribution of sensitivity over different segments of the curve;
    - its level of exposure to credit risk and allocation by credit quality;

- the selection of private sector issuers by means of stock-picking and sector allocation, in accordance with the subfund's SRI process.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

Interest rate sensitivity range within which the subfund is managed	Geographical area of issuers of securities or underlying assets of securitisation products	Level of exposure to securities in this area*
0 to 8	Any issuer whose issues are denominated in euros	[80% - 110%]
	Any issuer whose issues are denominated in currencies other than the euro	[0% - 10%]

* excluding exposure via derivatives

- Portfolio composition strategy:

  In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.

  "Top down": starting with the macroeconomic fundamentals for each region or country (rate of unemployment, level of inflation, GDP growth and interest rates), fund managers define a target allocation (sensitivity, choice of curve, indexed proportion, credit rating, etc.).

  "Bottom up": this approach that focuses primarily on the intrinsic qualities of a security. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.

  For a bond portfolio, major decisions and choices are based on directional management that consists in over- or under-sensitising the portfolio with respect to the benchmark index, building sensitivity on the curve (top-down approach), and on the choice of issuers included in the portfolio by the fund manager.

  The latter relies on their own analysis, which may be based on the internal credit analysis team's expertise in evaluating the risk of issuers in the portfolio, and on credit ratings issued by external entities (bottom-up approach).

  These two approaches combine to construct the portfolio.

  In the case of the G FUND CREDIT EURO ISR subfund, a non-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of securities and is perfectly in line with Groupama Asset Management's Responsible Investment (RI) policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that incorporates ESG issues) will have a better long-term financial risk/return ratio, according to the manager's analysis.

Inclusion of extra-financial criteria in the investment strategy:

Since a sustainable and responsible investment (SRI) subfund is involved, the extra-financial analysis applied takes into account criteria relating to each environmental, social and governance factor.

Within the ESG investment universe (around 2,600 stocks including all bonds issued by private, supranational and sovereign issuers in OECD countries), the stocks are rated from 0 to 100 according to a best-in-universe approach, meaning that 20% of the best-rated stocks have a score between 80 and 100, regardless of their business sector.

These ESG criteria are analysed on the basis of various indicators, including:

- Environment: (biodiversity, waste management, etc.);
- Social: (employee training, supplier relationships, etc.);
- Governance: (independence of boards, executive remuneration policy, etc.).

These ESG criteria will be taken into account in the portfolio management process in accordance with the following requirements:

- Exclusion of stocks belonging to the “Major ESG Risks” list:

  Groupama AM keeps track of a list of stocks identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in the value of their stock or a significant downgrade by the rating agencies.

- Exclusion of issuers belonging to the coal sector according to the criteria stipulated in Groupama AM’s general policy, which is available at www.groupama-am.com.

The process of selecting securities in the portfolio must result in a minimum screening and monitoring rate of 90% of the portfolio’s ESG ratings, excluding liquid assets (including money market UCITS).

The weighted average ESG score of the portfolio must be greater than the investment universe’s average ESG score after eliminating 20% of its lowest-rated stocks.

More specifically, based on an internal ESG analysis methodology, an eligible universe is defined and used as a basis on which to build and manage the portfolio. This analysis applies to the entire portfolio.

Examples of extra-financial criteria taken into account by the subfund

The methodology implemented at Groupama AM is intended to favour the most virtuous companies operating in their respective sectors while addressing the 3 pillars: Environmental, Social/Societal and Governance, as well as the issue of respect for human rights.

• Carbon intensity (pillar E). The fund's objective is to be sustainably less carbon intensive than its benchmark. The calculation of carbon intensity is available on a monthly basis, which allows for fine-tuning of this indicator.

- The number of training hours provided per employee (pillar S)
- The level of independence of the board of directors (pillar G)

Risk management

The portfolio is constructed on the basis of the decisions arising from the macro process and the recommendations from the Research department, but also with a view to optimising the risk/reward ratio, which encourages us to seek satisfactory diversification of the portfolio in terms of sector, and in our stock-picking.

According to our philosophy, the fund manager must endeavour not only to achieve robust performance in the medium term but also to manage the portfolio’s trajectory to ensure its reliability. To do so, the manager strives to consider risk in the broadest possible sense, i.e. in terms of securities/issuers, beta, sectors and countries, but also through directional exposure (curve positioning, credit quality). Similarly, the fact that ESG criteria are taken into account during the stock-picking process is also a risk management factor, as this provides better visibility of the investment.

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 material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). This principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered as in line with the EU Taxonomy, it must respect both human and social rights under 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 underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

Methodological limitations: The ESG approach developed by Groupama Asset Management is centred on a quantitative and qualitative analysis of the environmental, social and governance characteristics of the stocks in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data issued by the companies themselves, with some of this data being incomplete and non-homogeneous. 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 subfund and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.Groupama-am.com. The ESG approach implemented in the management process is also presented in more detail in the ESG annex of the prospectus.subfund

- Management style:

  The subfund adopts an active management style aimed at outperforming its benchmark in accordance with the subfund's SRI process.

Assets, excluding embedded derivatives

- Debt securities and money market instruments:
  - Legal nature of the instruments used: The subfund's assets are composed of fixed-rate bonds, Euro Medium-Term Notes, negotiable debt securities, variable-rate and inflation-indexed bonds, securitisation vehicles and mortgage bonds.

The subfund may invest in contingent convertible bonds (Coco Bonds), issued by financial institutions in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price when the triggering criteria (level of losses, downgraded level of capital and equity capital ratios, decrease in price earning ratio, etc.) are activated.

- Breakdown of private/public debt:

  A minimum of 75% of the subfund's net assets may be invested in private sector issuers.

- Rating-based selection criteria:

  The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may be primarily based on the ability of our internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

  Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor's rating agency or an agency deemed equivalent by the Management Company) to the issuers' securities, as follows:

  Ratings below BBB- (ratings determined by the Standard & Poor's rating agency or ratings deemed equivalent by the Management Company) may account for up to 10% of the Fund's net assets.

  Investors should note that ratings below BBB- represent securities that are speculative in nature.

  Securities not rated by an external rating agency (or similar) may represent up to 10% of the net assets.

- Duration:

  The duration of the selected securities must ensure that the portfolio's overall sensitivity is maintained at between 0 and 8.

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

  The subfund may hold up to 10% of its net assets in units or shares of foreign UCIs, AIFs or investment funds.

  The UCIs may be managed directly or indirectly by Groupama AM.

  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.

  Trackers (exchange-traded vehicles) may be used.

- For each of the above-mentioned classes:

    - Holding ranges:
        - Debt securities and money market instruments: up to 110% of the net assets.
        - Shares or units of other UCIs: up to 10% of net assets.
        - The subfund may invest up to 10% of its assets in contingent convertible bonds
        - Convertible bonds: up to 10 % of net assets.
        - The subfund may only invest in the equity markets through convertible bonds.

- Derivatives and securities with embedded derivatives:

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

These instruments will allow:

- the subfund's overall exposure to credit and interest rate risks to be increased or decreased;
- arbitrage strategies to be put in place;
- the portfolio's exchange rate risk to be fully or partially hedged.

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**			
Equities		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rate	X							
Foreign exchange	X							
Credit	X							
Derivatives used								
Futures								
- Equities								
- Interest rates		X	X		X	X	X	
- Foreign currencies		X	X		X			
Options								
- Equities								
- Interest rates		X	X		X	X	X	
- Foreign exchange		X	X		X			
Swaps								
- Equities								
- Interest rates				X	X	X	X	
- Inflation				X	X	X	X	
- Foreign exchange				X	X			
- Total return swaps				X	X	X	X	
Forward currency contracts								
- Forward currency contracts		X	X	X	X			
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)		X	X	X	X	X	X	
- Indices		X	X	X	X	X	X	
- Index options		X	X	X	X	X	X	
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equities								
- Interest rates		X	X	X	X	X	X	
- Foreign exchange		X	X	X	X			
- Credit		X	X	X	X	X	X	
Other								
- EMTNs		X	X	X	X	X	X	
- Credit-linked notes (CLNs)				X	X	X	X	
- Convertible bonds				X		X	X	
- Contingent convertible bonds (CoCo bonds)				X		X	X	
- Callable or puttable bonds		X	X	X		X	X	
Subscription warrants								
- Equities								
- Interest rates		X	X	X	X	X	X	

- Total return swaps (TRS)
  - General description and justification of the use of TRS:

    The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money market rate.

  - Types of assets that may be subject to such contracts:
    - negotiable debt securities;
    - bonds.

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

    The TRS used by the subfund are standardised contracts on a bond index entered into with the aim of hedging or exposing the portfolio to the bond market, or conducting arbitrage transactions to profit from market differences.

  - Information on counterparties and clarification as to whether or not there is discretionary power:

    These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the subfund's portfolio or the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the subfund's portfolio.

  - Criteria determining TRS counterparty selection:

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

  - Level of use anticipated and authorised for TRS:
    - Expected use: approximately 10% of net assets.
    - Maximum use: 100% of net assets.

- 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 a maximum of 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 European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings:

  On an exceptional and temporary basis, the fund manager may borrow cash from the custodian up to the value of 10% of the Fund's net assets.

- Temporary purchases and sales of securities:
  - Types of transactions used:
    - repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code;
    - securities lending in compliance with the French Monetary and Financial Code.

  - Types of trades:
    The main aim of these trades will be to enable:
    - the adjustment of the sensitivity allocation;
    - the investment of cash.

  - Types of assets that may be subject to such transactions:
    - negotiable debt securities;
    - bonds.

  - Level of use anticipated and authorised:
    - Repurchase and reverse repurchase agreements:
      - Maximum use: 100% of net assets;
      - Expected use: approximately 10% of net assets.
    - Securities lending:
      - Maximum use: 100% of net assets;
      - Expected use: approximately 10% of net assets.

  - Counterparty selection criteria

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.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash and enter into temporary purchases and sales of securities, the portfolio’s total level of exposure will not exceed 200% of the net assets.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the “Charges and fees” section.

<u>Information relating to the subfund’s collateral:</u>

The G FUND CREDIT EURO ISR subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

In the context of temporary purchases and sales of securities, the Fund may receive securities (such as corporate bonds and/or government bonds) or cash as collateral. The collateral received and its diversification will comply with the subfund’s investment restrictions.

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

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

These assets received as collateral will be retained by the custodian of the subfund in 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:

- Risk of capital loss:

  There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

- Interest rate risk:

  Unitholders are exposed to interest rate risk: Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, consequently, the subfund's net asset value to fall.

- Credit risk:

  This is the risk that the credit rating of an issuer of securities invested in by the portfolio may fall or that the issuer may default, leading to a payment default which would negatively impact the price of the security and could lead to a drop in the subfund's net asset value.
  Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

  As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher. Investment in such speculative securities may increase the subfund's overall exposure to credit risk.

- Risk associated with the use of derivative financial instruments:

  The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.

- Risk linked to holding convertible bonds:

  The value of convertible bonds is dependent on several factors: the level of interest rates, changes in the prices of the underlying equities and changes in the prices of the derivatives embedded in the convertible bonds. These various factors may lead to a fall in the subfund's net asset value.

  The subfund is exposed to equity risk through its option to invest up to 10% of its net assets in convertible bonds.

- Liquidity risk:

  Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or close down, force majeure may be invoked to justify liquidity restrictions.

  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.

- Risks associated with financing transactions on securities, total return swaps and the management of financial collateral:

  The use of temporary purchases and sales of securities and total return swaps may increase or reduce the net asset value of the subfund.

  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 by the custodian of the subfund 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.

- Counterparty risk:

  Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. This refers, therefore, to the risk that a counterparty may default, causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.

- Risks associated with contingent convertible bonds (CoCo bonds):

  • Trigger level risk:

  A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into ordinary shares. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (even if the solvency ratio conversion threshold has not been reached).

  • Call extension risk:

  Certain CoCo bonds are debt securities that are considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.

  • Coupon cancellation risk:

  CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: the non-payment of a coupon is definitive, at the discretion of the issuer or per bond (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

  • Capital structure inversion risk:

  Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the conversion threshold is high.

  • Yield/valuation risk:

  The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

• Unknown risk:

CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

- Exchange rate risk:

  The subfund may be exposed to issuers denominated in currencies other the subfund's reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.

- Sustainability risk:

  - Sustainability risks, comprising those on the Major ESG Risks list and the coal policy, are taken into account during decision-making as follows:

  - Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the subfund.
  - Coal policy: the objective of this policy is to reduce the fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list is established in accordance with the criteria set out in Groupama AM's general policy, available on the website www.groupama-am.com. These stocks are excluded from the subfund.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

The subfund's NC and ND classes are open to all subscribers.

IC, ID and F classes: Reserved for institutional investors.

M class: Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

GD and GC classes: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

O class: Reserved for UCIs and mandates that are managed by Groupama Asset Management or its subsidiaries and form part of the Opale range.

R class: 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.

E class: Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.

E1 class: Reserved for investors subscribing via company savings and retirement schemes.

E2 class: Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

IC class: minimum initial subscription: one thousandth of a unit

ID class: minimum initial subscription: one thousandth of a unit

F class: minimum initial subscription: €15,000,000

M and O classes: minimum initial subscription: one thousandth of a unit

NC class: minimum initial subscription: €500

ND class: minimum initial subscription: €500

GD and GC classes: minimum initial subscription: €300,000

R class: minimum initial subscription: one thousandth of a unit

E class: minimum initial subscription: €0.01

E1 class: minimum initial subscription: €0.01

E2 class: minimum initial subscription: €0.01

The G FUND CREDIT EURO ISR subfund is intended for investors seeking active management of a medium/long-term bond portfolio essentially invested in private sector issuers (investment grade) in the eurozone and who accept some risk of capital loss and wish to bring a sustainable development dimension to their investment through the responsible financing of the economy.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all bond investments are subject to interest rate fluctuations and private sector issuers carry a risk of default. The amount that might reasonably be invested in the G FUND CREDIT EURO ISR subfund depends on the investor's personal situation. To determine this amount, investors should take into consideration their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this subfund.

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.

<u>Distributable income calculation and appropriation methods:</u>

IC class: Accumulation.

ID class: Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

F class: Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

M class: Accumulation.

NC class: Accumulation.

ND class: Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

GD class: Distribution: Option to pay interim dividends. Option to carry forward earnings in full or in part.

GC class: Accumulation.

O class: Accumulation.

R class: Accumulation.

E class: Accumulation.

E1 class: Accumulation.

E2 class: Accumulation.

Characteristics of the share classes:

- Net asset value at launch of the units:
  - IC class: €14,424.24
  - ID class: €10,000
  - F class: €12,440.12
  - M class: €158.15
  - NC class: €689.69
  - ND class: €500
  - GD class: €11,267.32
  - GC class: €14,313.19
  - O class: €10,000
  - R class: €500
  - E class: €10,000
  - E class: €100
  - E1 class: €100
  - E2 class: €100

- Currency of shares: euro.

Subscription and redemption procedures:

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+3 business days	D+3 business days
Clearance of subscription orders by 11.45 a.m. (1)	Clearance of redemption orders by 11.45 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

Subscription and redemption requests are cleared every banking day until 11:45 a.m.:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units,
- at Groupama Epargne Salariale, account holder, for subscribers benefiting from an employee savings scheme,
- and at Groupama Asset Management for pure registered units.

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take account of the fact that the clearing cut-off time imposed by CACEIS Bank 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 subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

The net asset value may be obtained from: www.groupama-am.com.

Subscriptions may be made in amounts or in one-thousandths of a share.

Redemptions may be made in amounts or in one-thousandths of a share.

The full redemption of the shares may only be carried out in amounts.

Minimum initial subscription amount:

- IC class: one thousandth of a share
- ID class: one thousandth of a share
- F class: €15,000,000
- M and O classes: one thousandth of a share
- NC class: €500
- ND class: €500
- GD and GC classes: €300,000
- R class: one thousandth of a share
- E class: €0.01
- E1 class: €0.01
- E2 class: €0.01

Swing pricing mechanism:

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

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

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

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each subfund (the "Swing Threshold"). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

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

Provision of redemption caps or gates:

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

- Description of the method used:

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions, and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

If the subfund has several share classes, the triggering threshold of the procedure will be the same for all subfund unit classes.

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management strategy and the liquidity of the assets it holds. This is set at 5% of net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically to the subfund's unit classes.

When the redemption requests exceed the threshold for triggering gates, the SICAV may decide to honour redemption requests beyond the expected cap, and to execute in part or in full orders that may be blocked.

The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

- Methods of providing information to unitholders:

In the event that the gates system is activated, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund who have requested redemption since the last clearing date. Non-executed orders will be automatically carried forward to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if the total redemption order for subfund shares is 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap were applied).

Charges and fees:

- Subscription and redemption fees:

  Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, Marketing Agent, etc.

Share class	Basis	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
E class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
ID class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
F class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)*	None	None	None
GC class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
GD class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)*	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None

Share class	Basis	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
ND class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)	None	None	None
O class	Net asset value x Number of units or shares	Maximum rate: 4% (incl. tax)	None	None	None
R class	Net asset value x Number of units or shares	Maximum rate: 3% (incl. tax)*	None	None	None

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

- <u>Management and operating fees:</u>

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the Management Company.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;
- transaction fees charged to the subfund.

For the current fees actually charged to the subfund, please refer to the Key Information Document (KID):

<u>IC and ID classes:</u>

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 0.80% 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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

F class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

M class:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 0.80% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

NC and ND classes:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the "Transaction fees accruing to the Management Company" fee scale below

GD and GC classes:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the "Transaction fees accruing to the Management Company" fee scale below **subfund**

O class:

Fees charged to the subfund	Basis	Maximum scale/rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

R class:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 0.90% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant:*
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below **subfund**

E class:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant: *
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the "Transaction fees accruing to the Management Company" fee scale below **subfund**

E1 class:

Fees charged to the subfund	Base	Rate/ scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 1.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant: *
Transaction fees 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
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
* * In accordance with the current VAT rate
*** Please refer to the "Transaction fees accruing to the Management Company" fee scale below **subfund**

E2 class:

Fees charged to the subfund	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets less UCI units or shares	Maximum rate: 0.90% 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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%.
** In accordance with the current VAT rate.
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

- Transaction fees accruing to the Management Company

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

The total income from temporary purchases and sales of securities accrues to the subfund.

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

The contribution to the AMF will also be borne by the subfund.

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the subfund. Groupama Asset Management does not collect any fee in kind from the intermediaries.

Selection of intermediaries:

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

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

- quality of order execution prices;
- liquidity offered;
- broker longevity;
- quality of analysis.

ESG ANNEX - RTS PRE-CONTRACTUAL DOCUMENT

G FUND CREDIT EURO ISR – Article 8

Legal entity identifier: 969500KRDM8LRWMDTP22

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management, etc.) ;

- Social (employee training, supplier relations, etc.);

- Governance (board independence, executive remuneration policy, etc.).

With this in mind, the Subfund implements a best-in-universe approach and also excludes certain securities.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4.

Furthermore, the subfund does not have a designated reference benchmark index tailored to ESG characteristics under the SFDR.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by the financial product?

As part of its investment policy, the Subfund will report on the following sustainability indicators in order to measure the attainment of each of the environmental or social characteristics it promotes:

- Carbon intensity
- Number of companies invested in with a human rights policy
- Average ESG rating of the subfund compared to the subfund's benchmark in the reference universe
- Percentage of investments in companies exposed to one of the sectors or activities covered by the Subfund's exclusion policy
- Percentage of investments in companies exposed to sectors or activities deemed to be incompatible with Groupama Asset Management's engagement policy

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

To measure the attainment of its sustainable investment goal, the Subfund uses indicators regarding the contribution of business activities to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 - Global Partnerships is not applicable to business activities. This contribution, evaluated by our ESG data provider, may be strongly positive, positive, neutral, negative or strongly negative. The Subfund's share of sustainable investment is the percentage of companies that contribute very positively or positively to one of the 16 UN SDGs without contributing negatively or very negatively to any of the other SDGs. At this stage, the portfolio allocation specifically addressing an environmental or social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the fund's sustainable investment share. Four criteria are systematically analysed: the characteristics of the issue, the issuer's ESG performance, the environmental and/or social quality of financed projects and finally transparency.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated within our proprietary ESG analysis methodology, as explained in the question on ESG strategy.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors concerning environmental, social and employee-related matters, respect for human rights, and combating corruption and bribery.

☒ Yes,

Certain indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the subfund. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the subfund as described in the relevant section. An assessment of the principal adverse impacts will be carried out at subfund level and will be reported annually as part of the subfund's periodic report.

☐ No

What investment strategy does this financial product follow?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The management process uses a best-in-universe ESG approach. 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 analysis of these ESG criteria results in an ESG score from 1 to 100, which is based on various indicators, including:
- Environmental (biodiversity, waste management, etc.) ;
- Social (employee training, supplier relations, etc.);
- Governance (board independence, executive remuneration policy, etc.).

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings.

The subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the portfolio that is significantly higher than that of its investment universe. The weighted average ESG rating for the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated stocks in the investment universe are excluded.

The green bonds invested are subject to internal analysis that validates the environmental benefit of the projects financed. Groupama AM's internal analysis methodology centres around four pillars:

- Characteristics of the issue
- Characteristics of the issuer
- Environmental quality of projects
- Transparency

Our analysis is based on benchmarks considered to be market standards (currently, the nomenclature and criteria of the Greenfin label).

The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete 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 subfund and its limitations, investors are invited to refer to the methodology document available on the website www.groupama-am.com.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to attain the environmental and social characteristics promoted, the investment strategy is based on the following:

- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in the value of their stock or a significant downgrade by the rating agencies;
- Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the Subfund's investment scope.

- Minimum sustainable investment share of 20%, in accordance with the aforementioned definition of sustainable investment.

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

The Subfund must also outperform its benchmark or investment universe for the 2 following indicators:
- Carbon intensity

- Number of companies invested in with a human rights policy

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable

What is the policy to assess good governance practices of the investee companies?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

To ensure that companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section on its investment strategy.
The criteria taken into account include, for example:

- Percentage of independent members of the board of directors

- Integration of ESG criteria within executive remuneration

- Existence of a CSR committee within the board of directors

- Corruption prevention policy and existence of controversies

- Responsible lobbying practices and existence of controversies

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Within the portfolio:

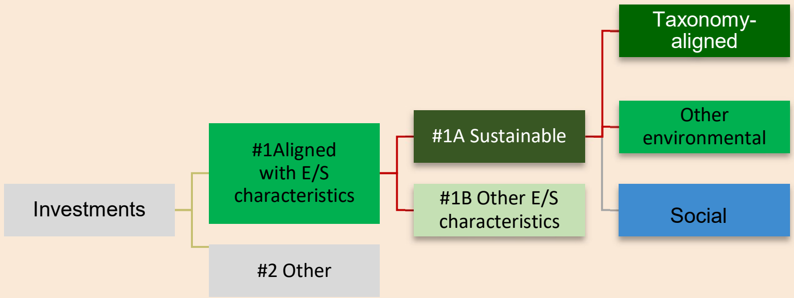
- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding UCIs and cash.

- The minimum proportion of sustainable investments is 20% (#1A below), excluding UCIs and cash.

- The minimum proportion of Taxonomy-aligned investments is 0%.

- The minimum proportion of sustainable investments meeting an environmental objective is estimated at 0%, given the difficulty of isolating environmental SDGs from social SDGs.

- The minimum proportion of sustainable investments meeting a social objective is estimated at 0%, given the difficulty of isolating environmental SDGs from social SDGs.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are not aligned with the environmental or social characteristics and are not qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
- the sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- the sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a percentage of:
- the **turnover,** in order to reflect the share of revenue derived from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), so as to reflect the green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

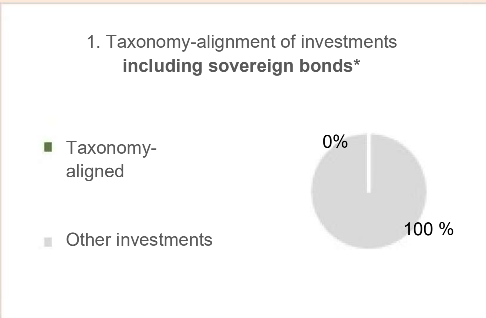
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

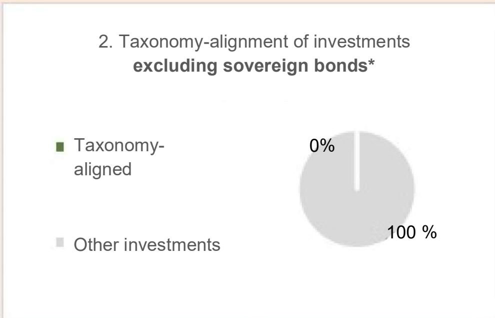
The subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other characteristics, have greenhouse gas emission levels corresponding to the best possible performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The symbol represents environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product-specific information online?

More product-specific information can be found on the website: https://www.groupama-am.com/en/sustainable-finance/

3.2.4 G FUND HEALTH AND WELLNESS SUBFUND

ISIN codes of the share classes

G class	FR001400C1V5
M class	FR001400C1U7
N class	FR001400C1T9
O class	FR001400C1S1
R class	FR001400C1R3

SFDR classification

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

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

Management objective

The subfund's management objective is to outperform its benchmark, the MSCI World Health Care index (closing price in €, net dividends reinvested), net of expenses.

This management objective pursues a sustainability objective through the portfolio's securities selection process, which is carried out via filtering based on SDGs 3 and 9 as well as taking into account environmental, social/societal and governance criteria.

Benchmark index

The benchmark is the MSCI World Health Care index (closing price in €, net dividends reinvested).

The MSCI World Health Care index in €, published by Morgan Stanley Capital International, represents healthcare sector equities in developed countries.

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

MSCI Limited, the administrator of the MSCI World Health Care index, has until 31 December 2023 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

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

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

Investment strategy

Description of the strategies used

- Specific strategies of the subfund:

  The subfund's investment universe is made up of listed companies from developed countries that make a positive contribution to Sustainable Development Goals 3 or 9. However, the subfund may invest up to a maximum of 10% of its net assets in emerging markets.

  Up to 100% of the subfund's net assets may be exposed to exchange rate risk.

- Portfolio composition strategy:

  The subfund's investment strategy consists of selecting, from within the global investment universe, securities from growing companies operating in the health sector and/or contributing positively to health (human or animal), innovation, prevention, the extension of healthy life spans, or well-being at any stage of life.

  This investment objective is embedded in the global drive for sustainable development and the implementation of the UN Sustainable Development Goals (SDGs): The SDGs define 17 priorities for socially equitable development by 2030.

  The subfund's investment strategy involves selecting securities from companies that contribute positively to at least one of the two following SDGs:

  - SDG 3 (Good health and well-being): To enable everyone to live in good health and to promote the well-being of all, regardless of age; and/or
  - SDG 9 (Innovation): To build a resilient infrastructure, to promote sustainable industrialisation that benefits all and to encourage innovation.

  Integration of ESG criteria:

  The fund manager targets business models deemed to create economic and societal value. The subfund's conviction based management approach is based on selecting securities with the aim of supporting the long-term development of companies. It is based on a strict and structured investment process that aims to identify companies capable of increasing their revenue, operating profit and cash flow generation. The fund manager pays particular attention to their positioning in growing markets, and their development strategy in terms of products, customers and geographies.

  By identifying long-term trends and relevant strategies, the fund manager aims to identify issuers that have potential to create long-term value. This approach is not influenced by short-term volatility and therefore allows securities to be kept in the portfolio regardless of spikes in volatility.

  Environmental, social and governance criteria are the three pillars of extra financial analysis used to evaluate a company.

  The environmental criteria analyse the positioning and ability of companies to adapt to the energy and ecological transition, as well as the impact of their activities in terms of biodiversity protection, waste management, pollution, water management and quality, and raw material consumption.

  The social criteria include, on the one hand, an analysis of the company's human capital (skills management, training, corporate culture, work environment etc.) and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers, communities etc.).

The governance criteria relate to the way in which the company is managed, run and controlled, including its relationship with its shareholders, board of directors and management, and the extent to which sustainable development issues are integrated into strategy and external communication. The governance analysis examines whether the supervisory framework of the company is effective in ensuring that management is successfully implementing its strategy and whether it is working in the interests of all shareholders and stakeholders.

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

1. Exclusion of securities in Quintile 5 of the investment universe:

   Eligible companies, meaning global companies aligned with SDGs 3 and 9, are defined by a hierarchy built according to our internal ESG rating methodology. All data collected is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings ("Best-in-universe" approach).

   The fund manager will exclude the bottom 20% lowest-rated securities from its investment universe (Quintile 5).

2. Exclusion of securities belonging to the "Major ESG Risks" list:

   Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies.

3. Exclusion of sectors deemed incompatible with Groupama AM's commitment policy:

   Companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the investment scope of the subfund. The list of excluded companies is set out in our general policies, available on our website www.groupama-am.com.

4. An ESG screening and monitoring rate of at least 90% of the subfund's net assets, excluding UCIs and cash.

- 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 subfund and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

The ESG approach implemented in the process is presented in more detail in the ESG annex of the prospectus.

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 control, and
- the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (the “Do No Significant Harm” principle, hereinafter the “DNSH” principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union’s criteria for environmentally sustainable economic activities. 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 underlying investments of the remaining portion of this financial product do not take account of the European Union’s criteria for environmentally sustainable economic activities.

- Management style:

  The subfund adopts an active management style aimed at outperforming its benchmark, the MSCI World Health Care (closing price in €, net dividends reinvested).

Assets, excluding embedded derivatives

- Equity markets:

  Portfolio management focuses overwhelmingly on equities from developed countries as its investment universe. Equities from emerging countries are limited to 10% of net assets.

  The minimum exposure to equity risk is 60% of net assets.

  Company size is not a stock selection principle. Although large-cap companies (over 10 billion euro) make up a large part of the portfolio, the fund manager is not only interested in these and, mirroring the securities comprising the benchmark, also considers mid- (between 1 billion and 10 billion euro) and small-cap companies (less than 1 billion euro). The weighting of large-cap companies to small- and mid-cap companies is not fixed but varies according to market opportunities and the relative valuations of the various securities.

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

  The subfund may hold up to 10% of its net assets in units or shares of:

  - French or foreign UCITS

  - or AIFs under French or European law.

  Money market funds will be used to optimise the subfund’s cash management.

  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 short-, medium- or long-term quality of management to be assessed.

  “International equities” UCIs may be invested in non-OECD countries (emerging markets).

  Trackers (exchange-traded vehicles) may be used.

Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is limited, but does facilitate the chosen investment strategy while improving performance. Derivatives are therefore used to maximise performance.

Derivatives transactions are subject to a maximum commitment of 100% of the subfund's assets.

These instruments allow:

- the portfolio's exchange rate risk to be fully or partially hedged;

- rapid intervention in markets to adjust the exposure of the subfund to equity markets.

- Types of instruments used

  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	
Equity	X
Interest rate	
Foreign exchange	X
Credit	

	Types of markets targeted			Types of trades			
	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Derivative instruments used							
Futures							
- Equity	X	X		X	X		
- Interest							
- Currency	X	X		X	X		
Options							
- Equity	X	X	X	X	X		
- Interest							
- Currency	X	X	X	X	X		
Swaps							
- Equity			X	X	X		
- Interest							
- Inflation							
- Currency			X	X			
- Total return							
Forward currency contracts							
- Forward currency contracts			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.)							
Securities with embedded derivatives used							
Warrants							
- Equity	X	X			X		
- Interest							

- Currency							
- Credit							
Subscription warrants							
- Equity	X	X		X	X		
- Interest							
Other							
- Structured EMTNs							
- Convertible bonds							
- Contingent convertible bonds (CoCo bonds)							
- Callable or puttable bonds							
- Credit-linked notes (CLN)							

- Counterparty selection criteria:

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

Deposits:

Up to 10% of the subfund's net assets may be in the form of deposits with a credit institution with a term of less than 12 months, as a store of cash to be used as needed.

Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

Temporary purchases and sales of securities:

It is not intended that the subfund will carry out temporary purchases or sales of securities.

Information relating to the subfund's collateral

The subfund may receive securities or cash as collateral in connection with derivatives transactions traded over the counter.

Cash collateral is reinvested in accordance with the applicable rules.

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

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

The level of collateral and the discount policy are determined in accordance with the regulations in force.

Risk profile

Capital risk:

There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

Equity risk:

The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the subfund's net asset value. In periods of declining equity markets, the subfund's net asset value is likely to fall.

Risk associated with the use of financial derivative instruments:

The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively.

Exchange rate risk:

Exchange rate risk, which may represent up to 100% of the portfolio, resides in the fact that the subfund deals for the most part in countries outside the eurozone and that it holds securities or UCIs expressed in currencies other than the euro. The subfund is exposed to movements in all currencies.

Risk associated with trading in emerging markets:

The rise and fall in markets can be more dramatic and occur more quickly than on major international stock exchanges.

Counterparty risk:

Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that counterparty may default, causing it to default on payment.

Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.

Sustainability risks:

Sustainability risks, comprising those on the Major ESG (Environmental, Social and Governance) Risks list, and the coal policy are taken into account during decision-making as follows:

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the subfund.
- Coal policy: the objective of this policy is to reduce the subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to the criteria set out in Groupama AM's general policy, available at www.groupama-am.com. These securities are excluded.

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

Management policy for liquidity risk

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

This procedure has two main components:

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

Guarantee or protection

None.

Eligible subscribers and typical investor profile

G class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
M class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N class	Open to all subscribers
O class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Opale range
R class	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

The G FUND HEALTH AND WELLNESS subfund is aimed at investors seeking to enhance their savings via international equity markets. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND HEALTH AND WELLNESS subfund depends on the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this subfund.

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

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

Income calculation and appropriation methods

G class	Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M class	Accumulation.
N class	Accumulation.
O class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
R class	Accumulation.

Characteristics of shares

	Initial net asset value	Base currency	Fractioning
G class	€1,000	Euro	Thousandths
M class	€1,000	Euro	Thousandths
N class	€100	Euro	Thousandths
O class	€100	Euro	Thousandths
R class	€100	Euro	Thousandths

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
G class	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
M class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
N class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
O class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
R class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share

(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: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11.00 a.m. (2)	Clearing of redemption orders before 11.00 a.m. (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.

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking day until 11.00 a.m. at CACEIS Bank for those clients for whom it provides custody-account keeping services.

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.

Unitholders are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take account of the fact that the clearing cut-off time imposed by CACEIS Bank 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 subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

The net asset value may be obtained from: www.groupama-am.com.

Charges and fees

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the management company, marketing agent etc.

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
G class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
O class	Net asset value x Number of units or shares	Maximum rate: 5% incl. tax	None	None	None

R class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

Operating and management fees:

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (brokerage fees, stock market taxes etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- performance fees. These reward the management company if the subfund exceeds its objectives. They are therefore charged to the subfund;
- transaction fees charged to the subfund.

For the current fees actually charged to the subfund, please refer to the Key Information Document (KID).

G class:

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care index (closing price in €)

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

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

M class:

Fees charged to the subfund	Base	Rate / rate scale

Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care index (closing price in €)

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

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

N class:

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 2.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care index (closing price in €)

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

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

O class:

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care index (closing price in €)

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

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

R class:

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***

Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care index (closing price in €)

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

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

- Transaction fees accruing to the Management Company

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

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

The portfolio’s management strategy may benefit from third-party research services borne by the subfund.

The contribution to the AMF will also be borne by the subfund.

Principles applicable to performance fees:

- General principles:

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

  The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the subfund’s performance vis-à-vis the MSCI World Health Care (closing price in €, net dividends invested) since the previous NAV.

A benchmark asset is determined at each valuation of the subfund. It represents the subfund's assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the subfund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 15% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 15% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

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

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the units of the Fund	10%	-4%	-7%	6%	3%
Performance of the benchmark	5%	-5%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the benchmark over the observation period	5%	-5%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%

Fee levied?	Yes	Yes	No because the Fund has underperformed compared to the benchmark	No because the Fund has underperformed over the entirety of the current observation period, which began in year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in year 2	Yes, a new observation period begins in year 3	No, the observation period is extended to cover years 3 and 4	No, the observation period is extended to cover years 3, 4 and 5	Yes, a new observation period begins in year 6

• Figure 2: How non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund units	0%	5%	3%	6%	1%	5%
Performance of the benchmark	10%	2%	6%	0%	1%	1%
A: Out/under-performance for the current year	-10%	3%	-3%	6%	0%	4%
B1: Year 1 uncompensated underperformance carry forward	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Year 2 uncompensated underperformance carry forward	N/A	N/A	0%	0%	0%	0%
B3: Year 3 uncompensated underperformance carry forward	N/A	N/A	N/A	-3%	-3%	-3%
B4: Year 4 uncompensated underperformance carry forward	N/A	N/A	N/A	N/A	0%	0%
B5: Year 5 uncompensated underperformance carry forward	N/A	N/A	N/A	N/A	N/A	0%

Out/under-performance observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Fee levied?	No	No	No	No	No	Yes

- Further details about the method for calculating variable management fees are available from Groupama Asset Management.

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 covering analysts, middle office and so on, 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.

ESG ANNEX - RTS PRE-CONTRACTUAL DOCUMENT

G FUND HEALTH AND WEALTH WELLNESS- Article 9

Environmental and/or social characteristics Sustainable investment

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852 establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promotes environmental/social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It will make a minimum of sustainable investments with a social objective: 95%	☐ It promotes E/S characteristics, but will not make any sustainable investments

What is the sustainable investment objective of this financial product?

The investment policy aims to select securities from growing companies operating in the health sector and/or contributing positively to health (human or animal), innovation, prevention, the extension of healthy life spans, or well-being at any stage of life. The Fund aims to finance companies whose business models create economic and social value within the universe of global all-cap shares.

To this end, the companies invested in meet a sustainable investment objective as they contribute, through their activities, to a positive response to at least one of the two UN Sustainable Development Goals (SDGs) targeted by the subfund:

- SDG 3, "Health and Well-being", which aims to

- SDG 9 “Industry, Innovation and Infrastructure”, to build a resilient infrastructure, to promote sustainable industrialisation that benefits all and to encourage innovation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

1) The positive contribution of the selected companies to the SDGs.
In order to measure the achievement of its sustainable investment objective, the subfund uses indicators of companies’ contribution to the two selected SDGs in order to select only those that contribute positively or very positively to one of the two SDGs. The companies are analysed according to their contribution to each of the two SDGs. This contribution may be strongly positive, positive, neutral, negative or strongly negative.

2) ESG indicators
The stock-picking process in the portfolio should result in:

- A weighted average score of the Fund greater than that of the management universe on the “Percentage of net job creations” indicator. This indicator will be available for at least 90% of the portfolio (excluding ancillary cash held and UCIs).

- A weighted average rating of the Fund greater than that of the universe in the “Percentage of issuers with a human rights policy” indicator. This indicator will be available for at least 70% of the portfolio (excluding ancillary cash held and UCIs).

- These indicators are analysed monthly, with the results published monthly in the subfund’s ESG report. These results are systematically compared with the investment universe.

- How do sustainable investments not significantly undermine any environmental or social objectives of sustainable investment?

  Groupama AM’s proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of stocks and incorporates the principle of double materiality. This involves identifying 1) the adverse (risks) or positive (opportunities) financial impacts that ESG factors may have on the financial value of our investments and 2) the positive or adverse impact of our investment choices on ESG factors.

  The indicators for adverse impacts are integrated into our proprietary ESG analysis methodology.
  The environmental indicators include carbon intensity, water and waste management, and the proportion of company turnover aligned with the European Taxonomy directive. In terms of governance, we take account of the following indicators: the percentage of independent members of the board of directors, the incorporation of ESG criteria in executive remuneration, the existence of a CSR committee within the board of directors, the policy regarding the prevention of corruption and the existence of controversies, responsible lobbying practices and existence of controversies. Lastly, on the Social/Societal pillar, the methodology incorporates indicators such as the accident frequency rate and the level of integration of Global Compact principles, in the form of a rating to measure the impact of a given company on the societal pillar.
  All this data is aggregated via a scoring grid and used to establish a score per value, consisting of a score per ESG pillar and an overall score on a scale from 0 to 100.
  In order to select only those stocks that meet our management objective of promoting the sustainability of companies through an analysis of their ESG characteristics, we sort and classify all the stocks in this investment universe into quintiles according to their overall ESG rating across all sectors (“best in universe” SRI approach). The fund manager excludes the bottom 20% lowest-rated securities from its investment universe (Quintile 5).
  Adverse impacts on sustainability factors are also limited thanks to the exclusion policies implemented in the definition of the subfund’s universe. These exclusions are detailed in the section “Investment strategy followed by the subfund”.

The proprietary ESG analysis methodology incorporates all the mandatory PAIs (principal adverse impacts), including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These PAIs are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

Does this financial product take into account the principal adverse impacts on sustainability factors?

Yes. The indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the Subfund. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the Subfund as described in the relevant section. An assessment of the principal adverse impacts will be carried out at the Subfund level.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors concerning environmental, social and employee-related matters, respect for human rights, and combating corruption and bribery.

What investment strategy does this financial product follow?

o What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The selection within the eligible ESG investment universe is defined by applying the following criteria:

Rule 1: exclusions

- Exclusion of securities belonging to the “Major ESG Risks” list: Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss of stock market value or a significant downgrade by the rating agencies.

- Application of Groupama AM’s sector-specific policies regarding controversial weapons and fossil fuels. Securities involved in controversial weapons and the coal sector are excluded according to the criteria set out in our policy. Securities involved in unconventional fossil fuel production are not eligible for reinvestment according to the criteria set out in our policy.

- Exclusion of stocks belonging to Quintile 5 of the investment universe (lowest-rated stocks). The subfund will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).

Rule 2: The positive contribution of the selected companies to the Sustainable Development Goals of the subfund

To ensure that our portfolio has a positive impact on Sustainable Development Goals (SDGs) #3 (Health and Well-being) and #9 (Innovation), we only invest in companies that have a positive or very positive impact on at least one of these SDGs. We choose not to invest in stocks that have an adverse impact on one of the two SDGs, or are neutral across both SDGs.

Companies whose economic activity is considered to have an adverse impact on the achievement of one or more of the fund’s SDGs are systematically excluded from the investment universe.

The subfund therefore maximises its exposure to companies who have a positive impact on the SDGs while avoiding companies whose activities or products have an adverse impact on the SDGs to which the Fund contributes.

Rule 3: A score on two ESG indicators higher than the investment universe

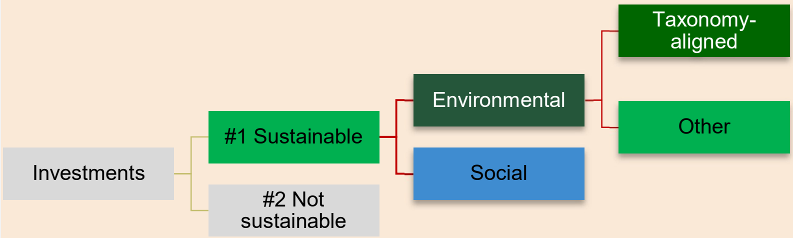
In order to favour the most virtuous companies in their respective sectors in terms of the Environment, Social/societal and Governance pillars, the subfund must outperform its universe on the following two ESG indicators:
- The percentage of issuers with a human rights policy
- The percentage of net job creation

o What is the policy to assess the good governance practices of the investee companies?

To ensure that companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section dedicated to its investment strategy.
The criteria taken into account include:
- Percentage of independent members of the board of directors
- Integration of ESG criteria within executive remuneration
- Existence of a CSR committee within the board of directors
- Corruption prevention policy and existence of controversies
- Responsible lobbying practices and existence of controversies

What is the asset allocation and the minimum share of sustainable investments? [include a narrative explanation of the investments of the financial product including the minimum proportion of the investments of the financial product used to meet the sustainable investment objective in accordance with the binding elements of the investment strategy].
- The minimum proportion of sustainable investments is 95% excluding cash and UCIs (#1 below).
- The minimum proportion of Taxonomy-aligned investments is 0%.
- The minimum proportion of sustainable investment meeting an environmental objective is estimated at 0%
- The minimum proportion of sustainable investment meeting a social objective is estimated at a minimum of 95% excluding cash and UCIs, with a target of 100% excluding cash and UCIs.

Taxonomy-aligned activities are expressed as a percentage of:
- the **turnover,** in order to reflect the share of revenue derived from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), so as to reflect the green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

ow does the use of derivatives help attain the sustainable investment objective?

lthough the exclusion of securities from the “Major ESG risks” list applies to derivatives, these are not used to attain the environmental or social characteristics promoted by the Subfund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Does the financial product invest in fossil gas and/or nuclear energy activities that are compliant with the EU taxonomy1?
We currently do not have the necessary data to respond.

- ☐ Yes
- ☐ Fossil gas ☐ Nuclear energy
- ☐ No

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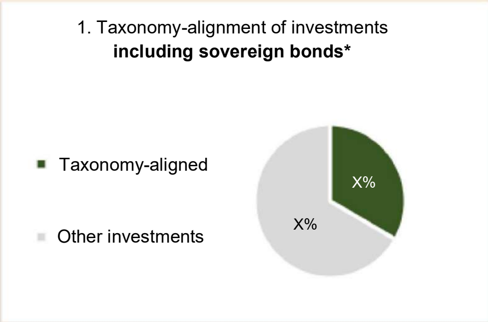
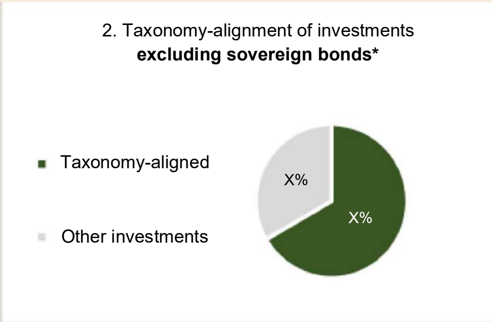
1 Fossil gas and/or nuclear activities will only be compliant with the EU Taxonomy if they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm the objectives of the EU Taxonomy - see explanatory note in the left margin. The full criteria for economic activities related to fossil gas and nuclear energy that are in line with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other characteristics, have greenhouse gas emission levels corresponding to the best possible performance.

The two graphs below show in green the minimum percentage of investments that are alig with the EU Taxonomy. As there is no appropriate methodology to determine the Taxono alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to the investments of the financial product including sovereign bonds, while the second graph sho the Taxonomy-alignment only in relation to the investments of the financial product other t sovereign bonds.





* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Regulation (EU) 2019/2088 (the "European Taxonomy" or the "Taxonomy Regulation") aims to classify 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 control,
• the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial contribution to achieving one of the six objectives, without prejudice to any of the other five (the "Do No Significant Harm" principle, hereinafter the "DNSH" principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered as aligned with the EU Taxonomy, it must respect both human and social rights under 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 underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

What is the minimum share of investments in transitional and enabling activities?

We currently do not have data on these activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The subfund is not committed to making a minimum of sustainable investments with an environmental objective not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

The subfund invests 95% of its assets excluding cash and UCIs in social investment.

What investments are included under the “#2 Not sustainable” category, what is their objective and are there any minimum environmental or social safeguards?

Category “#2 Other” consists of cash, UCIs and non-listed funds for which the following minimum environmental and social safeguards are in place:

- UCIs: The UCIs invested in are all classified as Article 8 under the SFDR Regulation.
- A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally.

Where can I find more specific information about the products online?

More specific product information can be found on the website: [include a hyperlink to the website referred to in Article 23 of this Regulation].

ESG product/transparency page

7 COMMERCIAL INFORMATION

All information relating to the **GROUPAMA FUND GENERATIONS** SICAV may be obtained by writing to:

Groupama Asset Management
25 rue de la Ville-l'Evêque - 75008 Paris - France
or by visiting the website at: http//www.groupama-am.com.

The net asset value of the subfund may be obtained from: www.groupama-am.com.

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

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

Subscription and redemption requests are cleared by CACEIS Bank France at the following address:

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

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

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

Information on the management company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website www.groupama-am.com.

8 INVESTMENT RULES

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

9 OVERALL RISK

The overall risk of the SICAV is determined using the commitment approach.

10 ASSET VALUATION AND ACCOUNTING RULES

10.1 Valuation methods

Securities traded on a French or foreign regulated market

- French, eurozone and foreign equities traded on the Paris Stock Exchange:
- Equities: Last price on the valuation day.
- Bonds: Last price 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 of the subfund or the Management Company.

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

Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the subfund manager or the Management Company. Such valuations are provided to the statutory auditor during audits.
- Securities traded on an unregulated market, such as the French Marché Libre, are valued at their last traded price on this market.

UCITS shares and securities

UCI units and shares are valued at their last known net asset value.

Negotiable debt securities

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- on the basis of the actual market-traded price;
- in the absence of a meaningful market price, by applying an actuarial method, where the price used is equal to that of issues of equivalent securities plus, where applicable, a differential 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 valuation day's settlement price.
- Options on derivatives markets are valued at the valuation day's closing price.

Temporary purchases and sales of securities

- Temporary purchases of securities

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

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

  The debt representing securities transferred under repurchase agreements (such the debt representing loaned securities) is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.
- Collateral and margin calls

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

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

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

Valuation methods for off-balance-sheet commitments:

- Futures contracts are valued at their 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 UCITS has adopted a synthetic valuation method).

10.2 Method used to recognise income from fixed-income securities

G FUND FUTURE FOR GENERATIONS subfund	Coupons received method
G FUND GLOBAL GREEN BONDS subfund	Accrued interest method
G FUND CREDIT EURO ISR subfund	Accrued interest method
G FUND HEALTH AND WELLNESS subfund	Coupons received method

10.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

11 REMUNERATION

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

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