UCITS governed by European Directive 2009/65/EC

PROSPECTUS

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

1 GENERAL CHARACTERISTICS

Name:
GROUPAMA INDEX INFLATION MONDE

Legal form and Member State in which the UCITS was incorporated:
French mutual fund (*fonds commun de placement*, FCP).

Formation date:
26 January 2006

Planned term:
Fund initially formed for a 99-year term.

Summary of the management offer:

Classes of units	ISIN code	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Maximum management fee	Net asset value at launch
IC/D[1]	FR0010263533	Accumulation and/or distribution and/or carry forward	Euro	Reserved for institutional investors	One thousandth of a unit	Ten-thousandths of a unit	0.80%	€1,000
IC	FR0013045317	Accumulation	Euro	Reserved for institutional investors	One thousandth of a unit	Ten-thousandths of a unit	0.80%	€1,000
M[2]	FR0010696583	Accumulation	Euro	Reserved for institutional investor excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a unit	Thousandths of a unit	0.80%	€100 NAV split by 100 on 26 February 2009
N	FR0010696617	Accumulation	Euro	All subscribers	One unit	Thousandths of a unit	1.50%	€500
G	FR0010892109	Accumulation and/or distribution and/or carry forward	Euro	Reserved for Groupama Assurances Mutuelles's companies, subsidiaries and regional banks	300,000	Thousandths of a unit	0.70%	€10,000
R	FR0013269719	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	One thousandth of a unit	Thousandths of a unit	0.90%	€500
O	FR001400AGR0	Accumulation and/or distribution and/or carried forward	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 unit	Thousandths of a unit	0.10%	€1,000

(1) Including all unitholders who subscribed to the Fund before different classes were created.

(2) Including all unitholders who subscribed to the Fund before 09/12/2016.

Where the Fund regulations, if they are not attached, and the latest annual report and interim financial statement may be obtained:

Investors will be sent the latest annual reports and details on the composition of the Fund's assets within eight working days of requesting them in writing from:

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

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

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: 01 44 56 76 76).

For individual investors: your distributor (GROUPAMA ASSURANCES MUTUELLES's distribution networks; external distributors approved by Groupama Asset Management).

Additional information, if required, may be obtained from the Groupama Asset Management Business Development Department (Sales office: 01 44 56 76 76).

2 ADMINISTRATORS

Management company:

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

Accounting representative:

CACEIS FUND ADMINISTRATION, 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit establishment authorised by the CECEI (currently ACPR) on 1 April 2005.

Depositary – Custodian

CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by CECEI (currently ACPR) on 1 April 2005.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors.

Clearing house for subscriptions/redemptions

- Groupama Asset Management, for pure registered units.

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

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

Institutions designated to receive subscriptions and redemptions, and responsible for respecting the clearing cut-off time indicated in the prospectus, by delegation of the Management Company**:**

CACEIS Bank**.**

Fund accounting

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

Auditor:

Deloitte & Associés, 6 Place de la Pyramide – 92909 Paris-La-Défense, France.

Distributors:

GROUPAMA ASSURANCES MUTUELLES's distribution networks (8-10 rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management

Conflict of interests management policy

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the Management Company has implemented a conflict of interests management policy available on request from your usual advisor.

3 MANAGEMENT PRINCIPLES

3.1 <u>General characteristics</u>

Characteristics of units:

- Type of right attached to the unit class:

  Each unitholder has a shared ownership right in the Fund's assets in proportion to the number of units held.
- Shareholder register and Fund accounting:

  Fund accounting is provided by the custodian, CACEIS Bank.
  Unit administration is performed by Euroclear France.
- Voting rights:

  No voting rights are attached to the units, as decisions are made by the Management Company.
- Types of unit:

  Units are registered and/or bearer units.
- Fractions:

  Units may be subscribed or redeemed:
    - in exact amounts or ten thousandths of a unit for IC/D and IC class units
    - in exact amounts or thousandths of a unit for M, N, G, O and R classes.

Financial year-end:

- The last Paris Stock Exchange trading day in March.
- The first financial year-end was the last Paris Stock Exchange trading day in March 2007.

Tax system:

- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the Fund.
- The tax treatment of any capital gains or income from holding Fund units depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. Investors should seek professional financial advice.
- The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

3.2 <u>Special provisions</u>

ISIN codes

IC/D class: FR00102633533

IC class: FR0013045317

M class: FR0010696583

N class: FR0010696617

G class: FR0010892109

R class: FR0013269719

O class: FR001400AGR0

Classification:

A UCITS fund of bonds and other international debt securities.

SFDR classification:

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

Investment in UCIs: less than 10% of net assets

Investment objective:

The Fund's investment objective is to outperform its benchmark, the Bloomberg Global Inflation Linked Total Return (euro hedged) index, with net coupons reinvested.

The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.

Benchmark index:

The benchmark index is the Bloomberg Global Inflation Linked Total Return (euro hedged) index, with net coupons reinvested. The Bloomberg Global Inflation Linked Total Return index is a sovereign investment grade index, hedged in euros, the maturities of which are greater than 1 year, and brings together issues from OECD countries.

This benchmark is only a point of reference, although the Fund’s manager seeks to maintain a significant correlation to it. The behavioural profiles of the Fund portfolio and benchmark are generally similar.

Investment strategy:

- Description of the strategies used

Fund strategy:

The main sources of performance come from active management (as opposed to index tracking) of:

- The overall level of sensitivity to real rates.
- The distribution of sensitivity over the various segments of the yield curve.
- The distribution of sensitivity for various debts indexed for various inflationary formats (French, European, American, British inflation etc.).

- Sensitivity range for the Fund and geographical area of issuers:

Interest rate sensitivity range within which the Fund is managed	Between 5 and 15	
Geographical area of issuers of securities or underlying assets of securitisation products*	All geographical areas	[0% - 110%]
Currency of securities	All currencies	[0% - 110%]
Exchange rate risk	[0% - 10%]	

*excluding exposure via derivatives

- Portfolio composition strategy:

The Fund’s investment strategy is based on several different approaches:

- Country allocation and directional bias to rates: the management of country allocation and portfolio sensitivity allows the Fund to position itself on the real yield curves of the various countries in the investment universe, based on the main macroeconomic scenario and elements relating to valuation and flows. Based on their anticipation of interest rate trends, the manager takes long or short positions in interest rates and spreads between the countries.

- Security selection: the portfolio is optimised in terms of issuer selection (state, agencies, supranationals, etc.) and security selection.

- The portfolio's diversification via interest rate or inflation derivatives, nominal bonds, currencies and bonds issued in local currencies or hard currencies by countries not present in the benchmark index.

<u>Integration of ESG criteria:</u>

The selection within the eligible ESG investment universe is specified upstream, according to the following criteria:

- 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).

- Exclusion of sectors deemed to be incompatible with Groupama Asset Management'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 Subfund's investment scope.

- The UCI must have a higher average ESG score than its investment universe.

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, over a rolling 12-month period.

<u>Integration of the EU Taxonomy:</u>

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

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

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 Fund adopts an active management style aimed at outperforming its benchmark.

- Assets, excluding embedded derivatives

Debt securities and money-market instruments:

- Legal types of instruments used:

  The portfolio is invested in debt securities and money market instruments, up to 110% of net assets.

  A minimum of 50% of the Fund’s net assets is composed of inflation-indexed bonds.

- Breakdown of private/public debt:

  A minimum of 75% of the Fund’s net assets are invested in securities from sovereign issuers or quasi-government securities (carrying an explicit government guarantee).

  The portion of private securities will account for a maximum of 25% of net assets.

- Rating-based selection criteria:

  The Fund is invested in securities with an investment-grade rating (securities rated BBB- or higher according to the Standard & Poor’s scale or a rating deemed equivalent by the Management Company) for at least 75% of net assets.

  The Fund may be invested in speculative high-yield securities rated strictly lower than BBB- (according to the Standard & Poor’s scale or a rating deemed equivalent by the Management Company). These high-yield securities may not exceed 25% of the Fund’s net assets in total.

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

  If an issuer in the portfolio is downgraded, leading to the ratio of high-yield speculative securities being exceeded, the surplus securities held in the portfolio may continue to be held as long as they remain present in the benchmark index. If they are removed from the index, they must be transferred within a reasonable time frame (30 calendar days), in the interest of unitholders.

- Duration:

  The durations of the selected securities ensure that the Fund's overall sensitivity is maintained at between 5 and 15.

- Shares or units of UCITS, AIFs or foreign investment funds held:

  The Fund may hold up to 10% of net assets in UCITS, AIF units or shares or foreign investment funds.

  Money-market UCIs will be used to optimise the Fund's cash management.

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

  External UCIs will be subject to a detailed review of their management process, their performance, their risk and any other qualitative and quantitative criteria enabling the quality of short, medium and long-term management to be assessed.

- Derivatives and securities with embedded derivatives

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

The manager may trade in the derivatives set out in the table below:

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Equities								
Rates	x							
Foreign exchange	x							
Credit	x							
Derivative instruments used								
Futures								
- Equities								
- Interest rates		x	x	x	x	x	x	
- Currencies		x	x	x	x	x	x	
Options								
- Equities								
- Interest rates		x	x		x	x	x	
- Foreign exchange		x	x		x	x	x	
Swaps								
- Equities								
- Interest rates				x	x	x	x	
- Inflation				x	x	x	x	
- Foreign exchange				x	x	x	x	
- Total return swap				x	x	x	x	
Forward currency contracts								
- Forward currency contracts				x	x	x	x	
- NDF – Non-Deliverable Forward				x	x	x	x	
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)				x	x	x	x	
- Indices				x	x	x	x	
- Index options				x	x	x	x	
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Other								
- Equity								
Securities with embedded derivatives								
Warrants								
- Equities								
- Interest rates		x	x	x	x	x	x	
- Foreign exchange		x	x	x	x	x	x	
- Credit								
Subscription warrants								
- Equities								
- Interest rates								
Other								
- EMTNs				x	x	x	x	
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds				x	x	x	x	
- Credit-linked notes (CLN)								

- Total return swaps (TRS)
  - General description and justification of the use of TRS:
    The total return swaps (TRS) used is a swap contract for an index consistent with the management objective, for a recurring payment indexed to a reference 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 Fund are standardised contracts on bond indices in order to hedge or expose the portfolio to the bond market or (*in the event of an arbitrage strategy*) to make arbitrage transactions which aim to exploit market discrepancies.

  - Information on the counterparties and clarification as to whether or not they have discretionary power:
    These TRS are performed without the counterparty having any discretionary power over either the composition or the management of the Fund's portfolio or the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the Fund's portfolio.

  - Criteria determining counterparty selection for the TRS:
    These contracts will be concluded with credit institutions with a minimum rating of "Investment Grade" or deemed equivalent by the Management Company, the registered office of which is located in an OECD member country.

  - Use:
    Maximum use: 100%
    Expected use: max. 25%

- Counterparty selection criteria

  Counterparties on over-the-counter instruments (over-the-counter derivatives and techniques for effective portfolio management) are selected on the basis of a specific procedure used within the Management Company; the main selection criteria relate to their financial soundness, their expertise on the types of transactions envisaged, general contractual clauses and the specific clauses relating to the techniques for mitigating counterparty risk.

- Deposits:

  Up to 10% of the Fund's net assets may be in the form of deposits at a credit establishment 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 basis and with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the manager may borrow cash up to 10% of the value of the Fund's net assets from the custodian.

- Temporary purchases and sales of securities:

Types of transaction:

  - Repurchase or reverse-repurchase agreements in compliance with the French Monetary and Financial Code
  - Loans and borrowings of securities in compliance with the French Monetary and Financial Code

Types of trade:

They shall mainly aim to allow:

- Adjustment of the breakdown of sensitivity on the curve
- Arbitrage of curves
- Investment of liquidities

These transactions shall be conducted in strict adherence with the 5-to-15 sensitivity range.

Types of assets that may be subject to such transactions:

- Negotiable debt securities
- Bonds

Level of use envisaged and authorised:

- Repurchase and reverse repurchase agreements:
  - Maximum use: Up to 100% of net assets.
  - Expected use: approximately 5% of net assets.
- Securities lending
  - Maximum use: 100% of net assets
  - Expected use: approximately 5% of net assets.

For further information on the conditions of remuneration from the temporary sale and purchase of securities, please refer to the “Fees and commissions” section.

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

Information relating to the financial guarantees of the UCITS:

The GROUPAMA INDEX INFLATION MONDE fund complies with the investment rules for financial collateral that are applicable to UCITS and does not apply to specific criteria in addition to these rules.

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

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

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

These assets received as collateral will be retained by the custodian of the Fund on specific accounts. Margin calls will be managed on a daily basis.

The discounts applied to collateral received take into account the quality of credit, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of financial guarantees and the discount policy are determined in accordance with the regulations in force.

Risk profile:

- Capital loss risk:

  Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.

- Interest rate risk:

  However, unitholders remain exposed to the real yield curve risks of the various countries in which the Fund invests. As such, bond investors may experience negative performance due to interest rate fluctuations. Generally, the prices of securities rise when interest rates fall, and fall when interest rates rise.

In a portfolio made up of inflation-linked assets, the indexing clause offers bondholders protection against unfavourable inflation trends. Unitholders' capital will therefore be protected from inflation trends over the holding period.

- Credit risk:

  In the event of default by or deterioration in the credit quality of issuers, for example, the downgrading of their rating by financial rating agencies, the value of the bonds in which the Fund is invested will fall, causing the Fund's net asset value to fall.

- Risk linked to the use of high-yield speculative securities:

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

- Risk associated with the use of derivatives:

  The use of derivative financial instruments for hedging or substitution of securities does not create additional risk, to the extent that the interest-rate risk associated with such derivatives is fully accounted for in the portfolio's overall sensitivity range.

  A derivative may also be used to expose the strategy to a specific component that is not systematically taken into account in the sensitivity range, such as inflation expectations. Nevertheless, exposure to derivatives is limited to a commitment of 100% of the Fund's net assets.

- Liquidity risk associated with financing operations on securities:

  In the event of the default of a counterparty to a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.

- Risks associated with financing operations 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 Fund.

  The risks associated with these transactions and the management of financial collateral are credit risk, counterparty risk and liquidity risk as defined above.

  Furthermore, the operational or legal risks are very limited due to an appropriate operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation in 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 is present and is linked to over-the-counter financial contracts and temporary purchases and sales of securities. It consists of assessing the risks incurred for an entity in terms of its commitments regarding the counterparty with which the agreement relating to these transactions has been concluded. It therefore refers to the risk that a counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of financial collateral.

- Exchange-rate risk:

  The portfolio is hedged against exchange-rate risk, but the Fund may be exposed up to 10% of net assets.

- Sustainability risk:

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

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.

- Coal policy: the purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, an excluded securities list has been defined according to the criteria stipulated in Groupama AM's general policy, which is 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 cause a negative impact on the asset or a total loss in its value.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

IC/D and IC classes reserved for institutional investors

N class: open to all subscribers.

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

G class: reserved for Groupama Assurances Mutuelles's companies, subsidiaries and regional banks.

R class: reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients.

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

Minimum initial subscription:

IC/D and IC classes: 1 thousandth of a unit

M class: 1 thousandth of a unit

N class: 1 unit

G class: €300,000

R class: 1 thousandth of a unit

O class: 1 thousandth of a unit

FCP GROUPAMA INDEX INFLATION MONDE is aimed at investors seeking an actively managed medium-term portfolio of bonds issued by sovereign or supranational entities.

The recommended investment term is more than three years.

Proportion suitable for investment in the UCITS: all bond investments are subject to interest-rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in FCP GROUPAMA INDEX INFLATION MONDE should be determined with reference to the investor's personal situation. To determine this amount, investors should take into consideration their personal assets, their current needs and those over the next three years and the level of risk they are willing to accept.

Investors are also advised to adequately diversify their investments to prevent exposure solely to the Fund's inherent risks.

Investment diversification: this is 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 risk more effectively and optimise portfolio management by taking market trends into account.

Income calculation and appropriation methods:

This is a multi-class Fund:

IC/D and G class: Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

IC, M, N and R classes: Accumulation.

O class: Accumulation and/or distribution and/or carried forward (in full or in part) Interim dividend payments are authorised.

Characteristics of units:

- Initial net asset value of each unit category:
  - IC/D, O and IC classes: €1,000.
  - M class: €100 (NAV split by 100 on 26 February 2009).
  - N and R classes: €500.
  - G class: €10,000.
- Unit currency: euro.

Subscription and redemption procedures:

Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11 a.m.:

- at CACEIS Bank,

- 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 imposed by CACEIS Bank also applies to these marketing agents. Consequently, these latter may stipulate their own earlier cut-off time, which may precede the cut-off time mentioned above so that instructions can be sent to CACEIS Bank on time.

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

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

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (1)	Clearing of redemption orders before 11 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.

Units may be subscribed or redeemed:

- in exact amounts or ten thousandths of a unit for IC/D and IC class units
- in exact amounts or thousandths of a unit for M, N, O and G classes.

The full redemption of the units may only be expressed in terms of quantity.

- Swing pricing mechanism:
- Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the UCITS and its long-term investors from the effects of strong inflows or outflows of capital.
- If the net amount of subscription or redemption in the Fund exceeds a threshold previously set by Groupama Asset Management, the net asset value of the Fund will be increased or reduced by a percentage intended to offset the costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the Fund.
- The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a “Swing Price” committee. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of crisis on the financial markets.

- Provision of redemption caps or “gates”:

Groupama Asset Management may implement the so-called “gates” to allow redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:

  UCITS 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 UCITS units the redemption of which is requested, or the total amount of these redemptions and the number of UCITS units the subscription of which is requested, or the total amount of these subscriptions; and
  - the net assets or the total number of UCITS units.

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

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

  When the redemption requests exceed the threshold for triggering gates, Groupama Asset Management may decide to honour redemption requests beyond the set cap, and to execute in part or in full those orders which might be blocked.

  The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- Methods of providing information to unitholders:

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

  UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.

- Processing of non-executed orders:

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

- Example illustrating the system that has been partially set up:

  For example, if the total redemption order of the Fund’s units is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was strictly applied).

Fees and commissions:

- Subscription and redemption fees:
  Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses for investment or divestment of the Fund's assets. The remaining fees accrue to the Management Company, distributor and so on.

IC/D, IC and N classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate scale
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

G and O classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate scale
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

M and R classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 3%
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

- Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction charges, which include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and the transaction fee, if any, which may be charged, notably by the custodian and the Management Company.

The following fees may be charged in addition to operating and management fees:
- Performance fees: these reward the Management Company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund.

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

IC/D, IC and M classes:

Fees charged to the Fund	**Base**	**Rate scale**
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers)	Net assets Deducted from 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 CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
** Depending on complexity
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

N class:

Fees charged to the Fund	**Base**	**Rate scale**
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCI units or shares	Maximum rate: 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant: *
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	From 0 to €63.38 (incl. tax)**
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%
** Depending on complexity
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

G class:

Fees charged to the Fund	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 fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

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

** Depending on complexity

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

R class:

Fees charged to the Fund	Base	Rate scale
Management fees, including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from 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 CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (taxes included): Equities and similar: maximum 0.10% Bonds and similar: maximum 0.03% Futures and options: maximum €1 per lot
Performance fee	Net assets	None

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

** Depending on complexity

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

O class:

Fees charged to the Fund	Base	Rate scale
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 CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument incl. tax***:
Performance fee	Net assets	None

* Not significant, since the UCIs held in the portfolio account for less than 20%
** Depending on complexity
*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

- Transaction fees accruing to the Management Company

Transaction fees 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

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

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the Fund.

Any exceptional legal costs associated with the recovery of the Fund’s receivables may be added to the fees detailed above.

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

- Selection of intermediaries:

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

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

  - Quality of price execution
  - Liquidity offered
  - Broker's longevity
  - Quality of analysis etc.

4 COMMERCIAL INFORMATION

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

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

The net asset values of the UCITS' I, N, M and R units are available on the website: www.groupama-am.com
The net asset values of the UCITS' G and O units are available on request.

The latest annual and interim documents are available to unitholders by writing to:

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

Subscription and redemption requests are cleared by CACEIS Bank at the following address:

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

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

Additional information on the Management Company's procedures for taking ESG criteria into account is available in the Fund's annual report and on the Management Company's website: Groupama Asset Management (www.groupama-am.com).

5 INVESTMENT RULES

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

The UCITS makes use of the exemption provided for in article R214-21, IV, 1° of the French Monetary and Financial Code: it invests more than 35% of its assets in securities guaranteed by the US, the UK, France and Italy.

6 OVERALL RISK

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

7 ASSET VALUATION AND ACCOUNTING RULES

The Fund complies with the accounting rules prescribed by current regulations, in particular those applying to UCIs.

The accounting currency is the euro.

7.1 Valuation methods

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

- Securities traded in the Eurozone:

  => Last price on the valuation day.

For interest rate products, the Management Company reserves the right to use consensus prices when these are more representative of the market value.

Foreign securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities for which prices have been adjusted are valued at their probable market value under the responsibility of the Fund manager or the Management Company.

Fund shares and securities

UCI units or 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:

- actual market traded price;
- in the absence of a meaningful market price, by applying an actuarial method, the reference rate being that of the issuances of equivalent securities increased, where applicable, by a differential reflecting the intrinsic characteristics of the issuer.

Over-the-counter transactions

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

Futures and options contracts

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

Temporary purchases and sales of securities

- Temporary purchases of securities:

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

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

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

- Financial collateral and margin calls

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

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

Valuation methods for off-balance sheet commitments:

- Firm futures contracts are valued at nominal x quantity x settlement price x (currency)
- Options futures 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 Fund has adopted a synthetic valuation method).

<u>7.2 Method used to recognise income from fixed-income securities</u>

Coupons received method.

<u>7.3 Method used to recognise expenses</u>

Transactions are accounted for excluding fees and expenses.

8 REMUNERATION

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

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Level 2 Annex — Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: GROUPAMA INDEX INFLATION MONDE

Legal entity identifier: 969500FZ2RO12IT1Z120

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:** ___%	☐ 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
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	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 UCITS promotes environmental and social characteristics via a managerial approach favouring countries with a positive ESG profile. With this in mind, the Subfund excludes certain securities and establishes an ESG score.
The analysis and state ratings are based on 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).
With this in mind, the Subfund implements a best-in-universe approach and also excludes certain securities.
The investment universe is 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 UCITS does not have a designated reference benchmark 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 this financial product?***

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

- Average ESG rating of the Subfund compared to the Subfund benchmark or the benchmark universe

- ***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?***

Not applicable

- ***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?***

Not applicable

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

Not applicable

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

Not applicable

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 Union 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 relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ 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 UCITS. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the UCITS as described in the relevant section. An assessment of the principal adverse impacts will be carried out at UCITS level and will be reported annually as part of the UCITS' 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 analysis of sovereign issuers is based on the proprietary methodology for rating countries developed by Groupama AM, which is based on sustainable development indicators published mainly by the World Bank and Eurostat.

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

- Environment: Carbon intensity corresponds to the total national emissions, plus the emissions corresponding to the production of all the goods and services imported into the country, as a ratio of GDP;
- Social Long-term unemployment rate: Percentage of the working population aged 15 to 74 who have been unemployed for 12 months or more;
- Human rights: Freedom of expression and citizenship: Perception of democracy (people's ability to choose their government), freedom of expression, freedom of association and freedom of the media.

Our internal analysis seeks to summarise a country's performance in terms of sustainable development. It ranks and rates the countries' ability to establish sustainable growth over the long term.

The ESG analysis results in a score of 1 to 100 for all countries belonging to this investment universe (with 100 being the best). The ESG investment universe is selected from a range of debt issuers with an ESG rating.

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 higher than that of its investment universe.

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.

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 each of the environmental or social characteristics promoted by this financial product?

In order to attain the environmental 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.
- The average ESG score for the portfolio must be higher than that of its investment universe.

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

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.

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

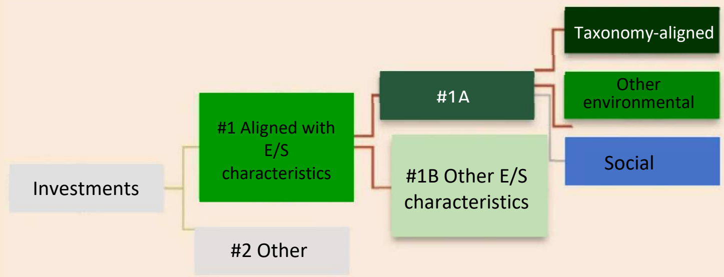
To ensure that the countries invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach. The criteria analysed include government efficiency, regulatory quality, rule of law, corruption control, freedom of expression and gender equality.

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 Taxonomy-aligned investments is 0%.



#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 neither aligned with the environmental or social characteristics, nor are 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 share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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 others have greenhouse gas emission levels corresponding to the best performance.

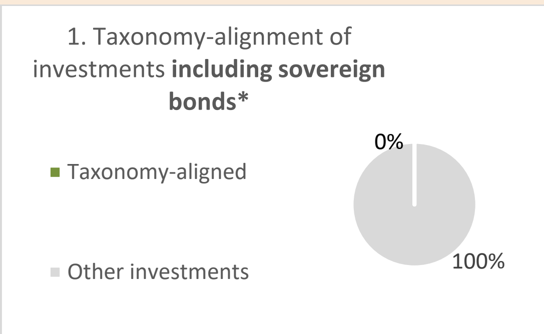
How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

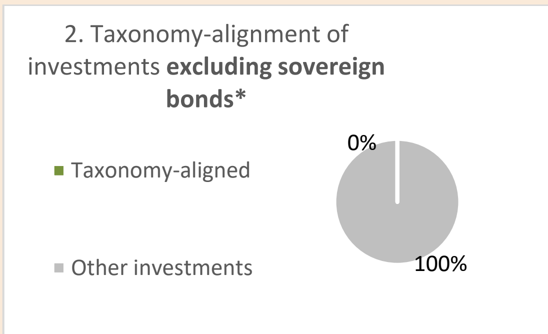
Not applicable.

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

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

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 UCITS promotes environmental and social characteristics, however, the UCITS 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.

The symbol represents environmentally sustainable investments with an environmental objective 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 UCITS promotes environmental and social characteristics, however, the UCITS is not committed to making a minimum of sustainable investments.

What is the minimum share of socially sustainable investments?

The UCITS promotes environmental and social characteristics, however, the UCITS is not committed to making a minimum of sustainable investments.

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/