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").

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

1 General characteristics

Name:
GROUPAMA 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).

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 SUB-FUND:

Share class	ISIN code	Distribution 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
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 sub-fund:

Unit class	ISIN code	Distribution 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	Thousandths	€11,475.69
I class	FR0010213397*	Accumulation	Euro	Reserved for institutional investors	One thousandth of a unit	Ten-thousandths	€436.47
N class	FR0010294991	Accumulation	Euro	All subscribers	€100	Ten-thousandths	€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 unit	Thousandths	€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 unit	Thousandths	€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
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 SUB-FUND

Summary of the management offer:

Unit class	ISIN code	Distribution 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 unit	€14,424.24
ID class	FR0013059029	Distribution and/or carried forward	Euro	Reserved for institutional investors	One thousandth of a unit	€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 unit	€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
GDM class	FR0011525682	Accumulation and/or distribution and/or carried forward	Euro	Reserved for Caisse Régionale Groupama Méditerranée and its local branches(1)	1 unit	€561.48
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 unit	€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 under mandate, and that are exclusively remunerated by their clients.	One thousandth of a unit	€500
E class	FR0013450723	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement	€0.01	€100

				schemes, in which some or all of the investment vehicles' management fees are borne by the company in question		
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.

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.

Contact details:

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

For individual investors: your 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). Administrators

Representatives:

Administrative and financial representative for all managed assets:

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.

Accounting representative:

CACEIS FUND ADMINISTRATION 1-3 place Valhubert, 75013 Paris, 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.

Conflict of interest management policy

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.

2 ADMINISTRATORS

Depositary - Custodian

CACEIS Bank, 1-3 place Valhubert, 75013 Paris, 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.

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

- CACEIS Bank, for bearer or administered registered units

Fund accounting

CACEIS Bank is responsible for the UCI's fund accounting, 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.

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.

<u>Additional information:</u>

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 <u>General characteristics</u>

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.

  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.

G FUND FUTURE FOR GENERATIONS SUB-FUNDS

3.2 Special provisions

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

<u>Investment in UCI:</u> less than 10% of net assets.

<u>Management objective</u>

The management objective is to seek medium-term capital growth based on discretionary management, over a recommended investment period in excess of three years. To achieve this objective, the portfolio is invested in equities and bonds of companies that contribute to the development of solutions that benefit the environment, sustainable consumption and health.

<u>Benchmark index:</u>

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

<u>Investment strategy:</u>

The investment strategy is based on the fund manager's financial and non-financial convictions regarding a portfolio made up of companies or groups of companies selected in a fundamental, discretionary manner. The portfolio is made up of equities and bonds from European Union countries and international markets, selected on the basis of their contribution to environmental issues and to the challenges of sustainable consumption and health, with the aim of preserving living conditions that will meet the needs of future generations. The sub-fund follows a target allocation of 70% bonds and 30% equities with room for manoeuvre of +/-20%.

The fund manager builds a portfolio, from a broad investment universe, using a three-step investment process:

- filtering of the investment universe;
- selection of securities aligned with the investment theme;
- construction of the portfolio.

1- Filtering of the investment universe

- In order to exclude from the investment universe those securities that are not aligned with the sub-fund's investment theme, the fund manager filters the investment universe: a/ by excluding companies or groups of companies featured on the "Major ESG risks" list; b/ by excluding companies in sectors or sub-sectors deemed incompatible with the investment theme, and; c/ selecting only those companies with the highest environmental and/or social ratings.
- *a/* The "Major ESG risks" list: Groupama AM tracks a list of securities considered to carry significant ESG risks.

  Companies on the "Major ESG risks" list are companies or groups of 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 a significant fall in market value or a significant downgrade by rating agencies.

  This list has two subsets:

- Companies or groups of companies involved in a controversy that has been rated 4 or 5 by *Sustainalytics*, for which the controversy has been checked and validated by our internal research team. Among the criteria examined to validate/dismiss a controversy: quality of governance, compliance systems, internal control; quality of the company's response (corrective measures, provisions); importance and materiality of the controversy.
- Companies or groups of companies whose governance is rated "--" by our analysts in accordance with our internal approach, i.e., appraised negatively according to three internal criteria: shareholders' rights, procedures and control structures, and quality management.

The fund manager will not invest in securities featured on this list.

b/ *Companies or groups of companies belonging to sectors deemed incompatible with the investment theme*: The following are strictly excluded from the investment scope: companies involved in gambling, tobacco production, coal extraction and coal-related energy production, as well as weapons and defence. It should be noted that a company or groups of companies will be excluded if these activities represent more than 5% of its turnover.

Companies whose business is involved in the exploration, production and use of fossil fuels are also, as a rule, excluded from the investment scope. Nevertheless, companies in these sectors that can show that a substantial amount of their turnover (at least 20%) comes from an alternative solution to these fossil fuels may be eligible.

c/ *Companies or groups of companies with poor E and S ratings:* The sub-fund's investment universe is then filtered according to the principles of our ESG rating process based on external data providers (see Code of Transparency). Thus, in order to select only those companies that fit with the sub-fund's investment theme, two filters are applied:

- companies selected in respect of the environment are subject to a quantitative filter that excludes the 20% of the securities in the investment universe that have the lowest environmental (E) rating;
- companies selected in respect of sustainable consumption and health are subject to a quantitative filter that excludes the 20% of the securities in the investment universe that have the lowest (bottom 20%) social (S) rating.

These exclusions must be validated by the qualitative analysis.

2- Selection of securities that fit with the investment theme:

A qualitative analysis of issuers lies at the core of the selection process. This will always be given priority over quantitative filters. It aims to identify and select companies whose business falls within the scope of the two main pillars of the sub-fund, i.e., the environment and sustainable consumption and health.

The analysis of securities combines an assessment of criteria relating to the investment theme, as well as the company's expected financial performance. As such, even if a security is highly rated in terms of the investment theme, it will not be selected if its financial fundamentals are not satisfactory, or if the financial outlook is too risky.
The financial analysis focuses specifically on appraising the business model and the company's positioning in the markets where it is present. Financial strength, growth, profitability and strategic clarity, supported by robust governance, are the prerequisites to enable a company to implement a strategy that contributes positively to the sub-fund's environmental and social objectives, which also benefit the company in return.

- The sub-fund's two main pillars may be broken down into four investment themes: energy transition, environmental impact, sustainable consumption and health.

Nine of the Sustainable Development Goals (SDGs) from the 17 set out by the United Nations have been identified in relation to the sub-fund's pillars. The sub-fund will thus strive to respond to meet the following SDGs:

- SDG 2 "Zero Hunger", food security and sustainable agriculture.
- 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.
- SDG 6 "Clean Water and Sanitation", to guarantee access for all to these services.
- SDG 7 "Affordable and Clean Energy", to guarantee access for all to these services.
- SDG 9 "Industry, Innovation and Infrastructure", to build a resilient infrastructure, to promote sustainable industrialisation that benefits all and to encourage innovation.
- SDG 11 "Sustainable Cities and Communities", to ensure that cities are open to all, safe, resilient and sustainable.
- SDG 12 "Responsible Consumption and Production" to establish patterns of sustainable consumption and production.
- SDG 13 "Climate Action" to implement measures that combat climate change and its impact.
- SDG 15 "Life on Land" to preserve and restore ecosystems on land by ensuring their sustainable use, to sustainably manage forests, combat desertification, curb and reverse the land degradation process and to put an end to the depletion of biodiversity.

For more information on the UN's sustainable development goals, see https://www.un.org/sustainabledevelopment/en/

The fund manager and the team of analysts are committed to ensuring that the business conducted by the companies selected is aligned with the SDGs. Each company's business model is analysed so as to confirm that it contributes to at least 1 of the 9 SDGs selected for the sub-fund.
The contribution of securities to the SDGs is specifically assessed by means of:

- the company's current performance. This performance will be analysed qualitatively and based on various indicators, such as climate indicators (carbon footprint, performance of products sold), circular economy indicators (reduction of water consumption, percentage of recyclable packaging), ecological impact indicators (formalised sectoral financing policies, percentage of certified sustainable ingredients, percentage of eco-labelled products, societal indicators (percentage of sites rehabilitated, percentage of revenue allocated to research and development), or;
- a substantial proportion of the company's turnover. At least 20% must be linked to the sub-fund's investment themes, through the company's contribution to the SDGs outlined above. This will be analysed internally by assessing those products and services sold by the company that make a positive contribution to environmental and social issues (such as the green component or an equivalent societal indicator).

3. Monitoring of the eligibility over time of the securities in the portfolio:

The list of issuers eligible for inclusion in the portfolio will be reviewed at a quarterly meeting of an *ad hoc* Selection Committee composed of fund managers and thematic analysts. During this meeting, data will be updated and checks will be made to ensure compliance with the first two steps of the process:

- filtering of the investment universe ("Major ESG risks" list, incompatible sectors, quantitative filters);
- selection of securities aligned with the investment theme.

If companies or groups of companies in the portfolio no longer meet the above criteria (change in ESG ratings, change in qualitative analysis of their response to the investment theme, etc.), the fund manager will have three months to sell the relevant securities.

100% of the sub-fund, excluding UCIs, will have been subject to an ESG analysis.

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

4. 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 as expressed during meetings of the allocation committee. These directional views are based on the dynamic analysis of economic fundamentals, asset class valuation levels and the analysis of sentiment and flow indicators. They help us to ascertain investor positioning;
- portfolio building and risk monitoring;
- stock-picking conducted by Groupama AM's expert fund managers on equity and credit markets.

The portfolio allocation process thus intends to:

- define the allocation of tactical assets between asset classes and geographical areas;
- establish and monitor overall risk and the specific risk budget for each portion (equity/interest rate);

- dynamically rebalance asset allocation;
- manage liquidity, hedging, and exposure by way of derivatives.

At this stage, portfolio is constructed with a target allocation of 70% bonds and 30% equities. The securities in the portfolio are distributed so as to ensure satisfactory diversification of overall risk specifically by avoiding exposure to securities (equities, credit) from the same companies or groups of companies.

The sub-fund 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 or to provide structural exposure to a market beta, 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 sub-fund is managed is shown in the table below:

Global interest rate sensitivity range within which the sub-fund 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:

Interest rate market

Between 50-90% of the sub-fund's net assets may be invested in fixed-rate bonds, variable-rate bonds, covered bonds, and EMTNs.

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 or equivalent) to the issuers' securities:

The sub-fund 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 sub-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 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 sub-fund 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 10-50% of the sub-fund may be invested on equity markets.

Geographical exposure of the sub-fund:

The sub-fund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Up to 50% of the net assets of the sub-fund will be hedged against exchange rate risk.

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 sub-fund 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 sub-fund 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 sub-fund’s net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:

- the sub-fund’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:

<table>
<tr><th colspan="2">Risks in which the fund manager intends to trade</th><th colspan="3">Types of markets targeted</th><th colspan="4">Types of trades</th></tr>
<tr><td>Equities</td><td>X</td><td rowspan="4">Regulated</td><td rowspan="4">Organised</td><td rowspan="4">Over-the-counter</td><td rowspan="4">Hedging</td><td rowspan="4">Exposure</td><td rowspan="4">Arbitrage</td><td rowspan="4">Other</td></tr>
<tr><td>Interest rate</td><td>X</td></tr>
<tr><td>Foreign exchange</td><td>X</td></tr>
<tr><td>Credit</td><td>X</td></tr>
</table>

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							

- <u>Counterparty selection criteria:</u>

  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 sub-fund will not undertake temporary purchases and sales of securities.

As the sub-fund 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 sub-fund's collateral:

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

The sub-fund 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 sub-fund.

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 sub-fund does not offer a capital guarantee.

- Volatility of the net asset value:

  The sensitivity of the sub-fund 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 sub-fund is subject to exchange rate risk due to its investments outside the eurozone. Exchange rate risk will be hedged at 50%.

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

  As the sub-fund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the sub-fund'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 sub-fund 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 sub-fund.

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 sub-fund.

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 sub-fund'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 sub-fund 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 sub-fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND FUTURE FOR GENERATIONS sub-fund 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 sub-fund.

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 sub-fund.

- 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.[1]	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 and received by CACEIS Bank on each business day until 11.00 a.m.:

  - at CACEIS Bank for bearer or administered registered units;

  - 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 sub-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.
- 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.

Provision of redemption caps or gates:

The sub-fund may implement so-called gates to allow redemption requests from unitholders of the sub-fund 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 sub-fund'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 sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
  - the net assets or the total number of shares of the sub-fund.

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

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

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

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

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 sub-fund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

Sub-fund 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 sub-fund 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 sub-fund's unitholders.

For example, if the total redemption order for sub-fund 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 sub-fund 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 sub-fund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the sub-fund 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 sub-fund are specific to the sub-fund 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 sub-fund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each sub-fund (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 sub-fund 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 sub-fund will be revised upwards using the swing factor; and

2) when, for a given Valuation Day, a sub-fund 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 sub-fund 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 sub-fund'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 sub-fund are used to compensate the sub-fund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, Marketing Agent, etc.

  M, N, G, R, E, E1 and E2 shares:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fee not accruing to the sub-fund*	Net asset value x Number of units or shares	Maximum rate: 4.00%
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

  (*) 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 sub-fund, 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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
  - transaction fees charged to the sub-fund.

  For more information regarding the ongoing charges invoiced to the sub-fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

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 Compan.

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 sub-fund.

Income from transactions involving temporary purchases and sales of securities accrues to the sub-fund.

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.

G FUND GLOBAL GREEN BONDS SUB-FUND

3.3 Special provisions

ISIN codes of the unit 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.

Management objective:

The sub-fund's management objective is to outperform the Bloomberg index Barclays 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 sub-fund, 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 Barclays 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 sub-fund, which may be invested in various instruments and strategies.

Investment strategy:

The sub-fund 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 sub-fund. 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 sub-fund 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% of the global investment universe (private and quasi-public companies) 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: impacts related to the use and end of life of products, environmental strategies and eco-design, or management of impacts 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 sub-fund 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.

Description of the strategies used:

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 sub-fund is managed is shown in the table below:

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

* excluding exposure to derivative instruments

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

- Breakdown of private/public debt:

  The sub-fund 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 sub-fund’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 sub-fund’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 sub-fund 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).

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.

Derivatives and securities with embedded derivatives:

The sub-fund 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 sub-fund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio. These instruments will allow:

- the sub-fund'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**			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities								
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;
    - BTANs (fixed-rate annual interest treasury bills).

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

    The TRS used by the sub-fund 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 sub-fund's portfolio or the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the sub-fund'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:

  Types of transactions:

  - 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.

  Types of trades:

  - 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.

  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.

  Criteria determining counterparty selection:

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

Since the sub-fund 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.

Information relating to the sub-fund's collateral:

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

The sub-fund 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 sub-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:

- Risk of capital loss: There is a risk that investors will not recover the full amount of the capital they invest, since the sub-fund does not offer a capital guarantee.

- Interest rate risk: 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.

- Overall sensitivity range of the sub-fund: Between 0 and 10.

- Use of derivatives: 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 sub-fund.

- 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.

- 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 sub-fund'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.

- Risk linked to the use of high-yield speculative securities: As the sub-fund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the sub-fund'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 sub-fund 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 sub-fund.

  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 sub-fund.

- 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 sub-fund 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 sub-fund: 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 sub-fund 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 sub-fund.

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

The sub-fund 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 units:

- Net asset value at launch of the units:
    - 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 unit.
  - G, R and O classes: split into one-thousandths of a unit.

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 bearer or administered registered units;
- and at Groupama Asset Management for directly 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.

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 sub-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.
- Fractioning:
  - I, N, E, E1 and E2 classes: option to subscribe and redeem by amount or by ten-thousandths of a unit.
  - G, R and O classes: option to subscribe and redeem by amount or by one-thousandths of a unit.
- Option to redeem units in full in quantity only.

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

Provision of redemption caps or gates:

The sub-fund may implement so-called gates to allow redemption requests from unitholders of the sub-fund 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 sub-fund'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 sub-fund for which redemption is requested or the total amount of these redemptions, and the number of shares of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
  - the net assets or the total number of shares of the sub-fund.

  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 sub-fund.

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

  When the redemption requests exceed the threshold for triggering gates, the sub-fund 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 sub-fund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

  Sub-fund 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 sub-fund 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 sub-fund's unitholders.

  For example, if the total redemption order for sub-fund 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 sub-fund 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 sub-fund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the sub-fund 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 sub-fund are specific to the sub-fund 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 sub-fund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each sub-fund (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 sub-fund 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 sub-fund will be revised upwards using the swing factor; and

2) when, for a given Valuation Day, a sub-fund 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 sub-fund 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 sub-fund’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 sub-fund are used to compensate the sub-fund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent, etc.

I, N, G, R, O, E, E1 and E2 classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fee not accruing to the UCITS*	Net asset value x Number of units or shares	Maximum rate: 4%
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

(*) 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 sub-fund, 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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- transaction fees charged to the sub-fund.

For more information regarding ongoing charges invoiced to the sub-fund, please refer to Section B of the Key Investor Information Document (KIID).

G Class:

Fees charged to the UCITS	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 UCITS	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.

<u>N class:</u>

Fees charged to the UCITS	**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 sub-fund. Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the sub-fund.

R class:

Fees charged to the UCITS	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 UCITS	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 UCITS	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 UCITS	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 UCITS	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 sub-fund's receivables may be added to the fees detailed above.

The contribution to the AMF will be borne by the sub-fund.

The total income from temporary purchases and sales of securities accrues to the sub-fund.

<u>Selection of intermediaries:</u>

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.

<u>Tax system:</u>

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

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

G FUND CREDIT EURO ISR SUB-FUND

3.4 Special provisions

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
- **GDM class:** FR0011525682
- **O class:** FR0013229721
- **R class:** FR0013258365
- **E class:** FR0013450723
- **E1 class:** FR0013450731
- **E2 class:** FR0013450756

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

Management objective:

The Fund's investment objective is to outperform its benchmark, the Barclays 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 Barclays Capital Euro Aggregate Credit Corporate Closing index.

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

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

Bloomberg reference code: LECPTREU Index.

Investment strategy:

- Description of the strategies used
  - Specific strategies of the sub-fund:

    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 sub-fund's SRI process.

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

Interest rate sensitivity range within which the sub-fund is managed	Geographical area of issuers of securities or underlying assets of securitisation products	Level of exposure to securities in this area*
2 to 6	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 sub-fund, 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.

  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.

  The ESG investment universe is selected from a wide range of companies, by prioritising and choosing securities in each sector according to our SRI analysis scoring methodology, developed internally within the research team. The ESG analysis as presented above results in a score of 1 to 100 for all the securities rated.

  After the scores are calculated, the universe is divided into five categories according to a Best-in-Class approach. Quintile 1 stocks represent the top 20% of ESG scores by sector, while Quintile 5 stocks represent the bottom 20% of ESG scores by sector.

  The ESG selection process excludes Quintile 5, resulting in a 20% reduction of its investable universe.

  The portfolio is constructed with the aim of achieving the following three objectives:

 to reflect our key financial convictions;

 to build a portfolio that represents our ESG philosophy;

 to manage risk to optimise the portfolio's risk/return ratio relative to its benchmark.

1 – Financial convictions

To achieve this, fund managers rely on a macro process, an idea-generating platform, and their own convictions. They develop their selection based on their convictions, in line with the management objectives and constraints of their portfolio.

2 – A portfolio that reflects our ESG approach

This approach is based on three specific principles:

 stock-picking within the investment universe determined by the ESG analysis, to ensure that funds are significantly invested in issuers or securities with a good ESG rating;

 an average ESG rating for the portfolio that is higher than its benchmark;

 relative positioning that promotes the best categories.

Within this eligible universe, which is broken down by category, financial analysis is then carried out to complement the ESG analysis.

The securities or issuers comprising the portfolios are selected from the top four categories, while the bottom category is excluded from investment.

Any security in the portfolio that is downgraded to category 5 must be sold off within three months of its downgrade, at the most appropriate time on the markets.

The aim is to focus on the top two categories (consisting of all the best-rated securities from an ESG perspective).

The stock-picking process in the portfolio should result in:

- an overweight position on all securities in categories 1 and 2;
- an underweight position on all securities in category 4;
- the exclusion of category 5 securities.

These over- or under-weightings apply to all portfolio positions falling within a given category in relation to the weight of all the category's securities in the benchmark index. For instance, the weight of all the securities in the portfolio belonging to categories 1 and 2 must be greater than the weight of the securities making up categories 1 and 2 in the benchmark.

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

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)

3 – 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.

The portfolio analysis is based on 90% of the net assets and 90% of the net assets of the fund must have an ESG rating.

Exposure to non-ESG rated issuers is limited to 10% of the portfolio (including cash), averaged over 12 rolling months.

The sub-fund 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.

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

- Management style:

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

- Assets, excluding embedded derivatives
  - Debt securities and money market instruments:
    - Legal nature of the instruments used: The sub-fund's assets are composed of fixed-rate bonds, Euro Medium-Term Notes, negotiable debt securities, fixed-rate annual interest treasury bills, variable-rate and inflation-indexed bonds, contingent convertible bonds (CoCo bonds), securitisation vehicles and mortgage bonds.

      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 sub-fund'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 2 and 6.

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

  The sub-fund 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.

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  - 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 sub-fund may invest up to 10% of its assets in contingent convertible bonds
    - Convertible bonds: up to 10 % of net assets.
    - The sub-fund 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 sub-fund's net assets and therefore has an impact on both the performance and the risk of the portfolio.
The sub-fund 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 sub-fund'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**			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities								
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 sub-fund 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 sub-fund's portfolio or the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the sub-fund'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 sub-fund 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.

Information relating to the sub-fund’s collateral:

The G FUND CREDIT EURO ISR sub-fund 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 sub-fund’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 sub-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:

- Risk of capital loss:

  There is a risk that investors will not recover the full amount of the capital they invest, since the sub-fund 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 sub-fund’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 sub-fund’s net asset value.
  Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

  As the sub-fund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the sub-fund’s net asset value may be higher. Investment in such speculative securities may increase the sub-fund’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 sub-fund 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 sub-fund's net asset value.

  The sub-fund 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 sub-fund.

  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 sub-fund and the supervision of this type of operation through framework agreements concluded with each counterparty.

  Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.

- 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 sub-fund may be exposed to issuers denominated in currencies other the sub-fund'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 sub-fund.

  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 sub-fund.

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

The sub-fund'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.

GDM class: Reserved for Groupama Méditerranée regional bank and its local branches.

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

GDM class: minimum initial subscription: 1 unit

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 sub-fund 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 sub-fund: 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 sub-fund 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 sub-fund.

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:

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.

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

O class: Accumulation.

R class: Accumulation.

E class: Accumulation.

E1 class: Accumulation.

E2 class: Accumulation.

Characteristics of units:

- 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
  - GDM class: €561.48
  - 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 by CACEIS Bank and received every banking day until 11:45 a.m. at CACEIS Bank. 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 sub-fund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

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

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

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

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

Minimum initial subscription amount:

- IC class: one thousandth of a unit
- ID class: one thousandth of a unit
- F class: €15,000,000
- M and O classes: one thousandth of a unit
- NC class: €500
- ND class: €500
- GD and GC classes: €300,000
- GDM class: 1 unit
- R class: one thousandth of a unit
- 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 sub-fund 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 sub-fund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the sub-fund 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 sub-fund are specific to the sub-fund 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 sub-fund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each sub-fund (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 sub-fund 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 sub-fund will be revised upwards using the swing factor; and

2) when, for a given Valuation Day, a sub-fund 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 sub-fund 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 sub-fund's benchmark index).

- Provision of redemption caps or gates:

The SICAV may implement so-called gates to allow redemption requests from unitholders of the sub-fund 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 sub-fund'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 units of the sub-fund for which redemption is requested or the total amount of these redemptions, and the number of units of the sub-fund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of units of the sub-fund.

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

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the sub-fund is calculated, its management strategy and the liquidity of the assets it holds. This is set at 5% of net assets of the sub-fund and applies to redemptions cleared for all of the sub-fund's assets and not specifically to the sub-fund'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 sub-fund's unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

Sub-fund 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 sub-fund 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 sub-fund's unitholders.

For example, if the total redemption order for sub-fund 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).

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 sub-fund are used to compensate the sub-fund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, Marketing Agent, etc.

IC, ID, NC, ND, GD, GC, GDM, O, E, E1 and E2 classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate 4%
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

F, R and M classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fee not accruing to the UCITS*	Net asset value x Number of units or shares	Maximum rate 4%
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

* *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 sub-fund, 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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;

- transaction fees charged to the sub-fund.

For more information regarding the ongoing charges invoiced to the sub-fund, please refer to the “Charges” section of the Key Investor Information Document (KIID).

IC and ID classes:

Fees charged to the UCITS	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 UCITS	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 UCITS	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.

NC and ND classes:

Fees charged to the UCITS	Base	Rate
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 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.

GD and GC classes:

Fees charged to the UCITS	Base	Rate
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 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.

GDM class:

Fees charged to the UCITS	Base	Rate
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 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.

O class:

Fees charged to the UCITS	Base	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 UCITS	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.

E class:

Fees charged to the UCITS	Base	Rate
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 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.

E1 class:

Fees charged to the UCITS	Base	Rate
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 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.

E2 class:

Fees charged to the UCITS	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 sub-fund.

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

The contribution to the AMF will also be borne by the sub-fund.

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

4 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 sub-fund 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 – 1-3 place Valhubert, 75013 Paris, 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 sub-fund'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.

INVESTMENT RULES

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

5 OVERALL RISK

The overall risk of the SICAV is determined using the commitment approach.

ASSET VALUATION AND ACCOUNTING RULES

5.1 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 sub-fund 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 sub-fund 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

These 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).

5.2 Method used to recognise income from fixed-income securities

G FUND FUTURE FOR GENERATIONS sub-fund

Coupons received method.

G FUND GLOBAL GREEN BONDS sub-fund

Accrued interest method

G FUND CREDIT EURO ISR sub-fund

Accrued interest method.

5.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

6 REMUNERATION

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

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