

# PROSPECTUS

*(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”).*

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## 1 GENERAL CHARACTERISTICS

**Name:**

**GROUPAMA OBLIG MONDE**

**Legal form and Member State in which the Fund was incorporated:**

French UCITS fund. This Fund is a feeder fund for the “G FUND – GLOBAL BONDS” subfund (OD share class) of the open-ended investment company with variable capital (*société d’investissement à capital variable*) governed by Luxembourg law, “G FUND”.

**Formation date:**

6 July 1993

**Planned term:**

UCITS initially formed for a 99-year term.

### Summary of the management offer:

Unit class	ISIN code	Distribution of distributable income	Base currency	Eligible subscribers	Minimum initial subscription	Maximum management fee	Fractioning	Initial net asset value
GD class	FR0010892661	Accumulation and/or Distribution and/or Carried forward	Euro	Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional mutuals.	€300,000	0.20%	thousandths	€10,000
GC class (1)(2)(3)	FR0010295980*	Accumulation	Euro	Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional mutuals	€300,000	0.30%	ten-thousandths	€15,244.90
NC class	FR0010290585	Accumulation	Euro	All subscribers	€500	0.60%	ten-thousandths	€500
R class	R0013319811	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	One thousandth of a unit	0.70%	thousandths	€500

(1) including all unitholders who subscribed to the Fund before unit class creation

(2) including all subscriptions processed before 15/02/2018

(3) including all subscriptions processed before 19/02/2019

### Address from which the Fund's regulations (if they are not attached) and the latest annual report and latest financial statement may be obtained:

The latest annual report and the composition of assets will be sent to unitholders within eight business days of receipt of a written request sent to:

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

The documents are also available on the company's website at [www.groupama-am.com](http://www.groupama-am.com)

The information documents of the G FUND – GLOBAL BONDS master fund (OD share class) of the open-ended investment company with variable capital (*société d'investissement à capital variable*) governed by Luxembourg law, "G FUND", approved by the *Commission de Surveillance du Secteur Financier* (CSSF) on 27 January 2011, are available from "G FUND", 5 Allée Scheffer, L-2520 Luxembourg.

### Contact details:

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

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

Additional information, if required, may be obtained from the Groupama Asset Management Business Development Department (Sales office: +33 (0)1 44 56 76 76).

## 2 ADMINISTRATORS

### Management Company:

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

### Depositary – Custodian

CACEIS Bank France, a credit institution authorised by the CECEI (now ACPR, the French Prudential Supervisory and Resolution Authority), on 1 April 2005, the registered office of which is at 89-91 rue Gabriel Péri, 92120 Montrouge, France.

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

The custodian is also responsible for the UCI's liability accounting covering the clearance of subscription and redemption orders of the UCI's units and holding the account issuing UCI units.

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](http://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.

### Institutions appointed to receive subscriptions and make redemptions and responsible for respecting the clearing deadlines indicated in the prospectus:

- CACEIS Bank

### Statutory auditor:

EY, Tour First, 1-2 Place des Saisons, 92400 Courbevoie, Paris la Défense 1, France

### Distributors:

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

### Accounting representative:

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

### **Conflict of interest management policy**

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

## **3 MANAGEMENT AND OPERATING PRINCIPLES**

### **3.1 General characteristics**

#### **Characteristics of units:**

- Type of right attached to the unit class:  
Each unitholder has a shared ownership right in the Fund's assets in proportion to the number of units held.
- Shareholder register and Fund accounting:  
Fund accounting is provided by the custodian, CACEIS Bank.  
Unit administration is performed by Euroclear France.
- Voting rights:  
No voting rights are attached to the units, as decisions are made by the management company.
- Type of units:  
All units are bearer units.
- Fractioning:  
GC and NC classes: may be subscribed in exact amounts or in ten-thousandths of a unit.  
GD and R classes: may be subscribed in exact amounts or in thousandths of a unit.  
GC and NC classes: may be redeemed as an amount or in ten-thousandths of a unit.  
GD and R classes: may be redeemed as an amount or in thousandths of a unit.  
Total redemption of units will only be possible as a quantity and not as an amount.

#### **Financial year end:**

- The last Paris stock exchange trading day in February.
- The first financial year end was the last Paris stock exchange trading day in December 1994.

#### **Tax system:**

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

### **3.2 Special provisions**

#### **ISIN codes of the unit classes:**

**GD class:** FR0010892661

**GC class:** FR0010295980

**NC class:** FR0010290585

**R class:** FR0013319811

**Classification:**

**“Bonds and other international debt securities” UCITS**

**SFDR classification:**

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

**Investment objective:**

This Fund is a feeder fund for the “G FUND – GLOBAL BONDS” subfund (OD share class) of the open-ended investment company with variable capital (*société d’investissement à capital variable*) governed by Luxembourg law, “G FUND”, whose investment objective is to outperform the euro-hedged Bloomberg Global Aggregate index, through active management.

The Fund’s performance may be lower than that of its master fund due to the feeder fund’s management fees.

**Benchmark index:**

The benchmark is that of the master UCITS, i.e. the Bloomberg Global Aggregate index (“hedged” in euro).

The Bloomberg Global Aggregate index is representative of the entire international investment grade bond market (public and private issuers with a rating of BBB- or higher). It is predominantly composed of the bond markets in the dollar zone, the eurozone, the sterling zone and the Asia-Pacific zone.

This index is hedged against exchange rate movements with respect to the euro.

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

**Investment strategy:**

This Fund is a feeder fund for the “G FUND – GLOBAL BONDS” subfund (OD share class). The GROUPAMA OBLIG MONDE UCITS permanently invests 90% or more of its assets in shares of the “G FUND – GLOBAL BONDS” subfund (OD share class) of the open-ended investment company with variable capital (*société d’investissement à capital variable*) governed by Luxembourg law, “G FUND”, and, on an ancillary basis, in cash.

The investment strategy of the GROUPAMA OBLIG MONDE feeder fund is similar to that of its master UCITS, the “G FUND – GLOBAL BONDS” subfund, as shown below, and integrates the sustainability risks of its master.

**Recap of the master fund’s investment objective:**

*The investment objective of this Subfund is to outperform the euro-hedged Bloomberg Global Aggregate index, through active management.*

*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) criteria of the securities held in the portfolio.*

*This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.*

**Recap of the master fund’s investment rules:**

*The Subfund mainly invests its assets in fixed or variable-rate bonds in the international bond universe.*

*The Subfund aims to manage a diversified portfolio of securities in the international bond universe, invested in bonds, debt securities and money market instruments, derivative instruments or currencies.*

*The total value of speculative securities (rated strictly below BBB-) and unrated securities may not exceed 25% of net assets.*

To achieve this 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 give rise to the establishment of directional and tactical positions, as well as arbitrages, on interest rates via interest rate markets, futures markets, currency markets and/or derivatives.

The portfolio's assets will be invested in instruments that include, but which are not limited to, the following:

- Fixed or variable-rate negotiable debt securities;
- Fixed-rate treasury bills (BTF);
- Fixed-rate annual interest treasury bills (BTAN), medium-term negotiable bills (BMTN);
- Fixed or variable-rate government bonds;
- Inflation-linked bonds;
- Non-government debt securities: proxy swaps (such as agency debt securities);
- Fixed or variable-rate private debt securities (including convertible bonds and CoCo bonds);
- Rate swaps, inflation swaps, currency swaps and credit index swaps;
- Currencies;
- Collateralized Loan Obligations (CLOs); and
- Non-Deliverable Forwards (NDFs).

The Subfund may invest up to 20% of its assets in ABS and MBS.

The Subfund may invest a maximum of 10% of its assets in contingent convertible bonds.

CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event.

The benchmark will be used in part for ex-post comparison, but it does not prejudge the composition of the assets, which may be invested in various instruments and strategies.

Within the bounds of the Investment Restrictions as set out in Section I. of the Prospectus and for the purposes of exposure and hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market.

The derivative financial instruments used may include, without being limited to, the following: futures contracts, options, currency forwards, credit default swaps (CDS), total return swaps, CLOs and NDFs. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus.

The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs.

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

On an ancillary basis, the Subfund may hold cash. It intends to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not undertake TRS (total return swaps), repurchase and reverse repurchase agreements or securities lending/borrowing.

The investment strategy implemented is based on the fund manager's financial and non-financial convictions regarding the portfolio.

The Subfund adopts an active management style aimed at outperforming its benchmark. In order to achieve the Subfund's investment objective, the manager will apply a combination of fundamental approaches which, on the

one hand, reflect management convictions by asset class or by country such as growth dynamic, level of inflation, interest rates, monetary policies and techniques and, on the other hand, focus on the technical flows by asset class or on the intrinsic qualities of a company and its valuation.

The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +10.

The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below.

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and heterogeneous.

To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

The Investment Strategy will limit the extent to which the composition of the portfolio may deviate from the Bloomberg Global Aggregate index (hedged in euros) (hereinafter referred to as the "Index"). This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the index.

The majority of the Subfund's equity securities will be components of the Index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The fund manager may also, at their sole discretion, invest in companies or sectors that are not part of the Index in order to take advantage of specific investment opportunities.

#### **Risk profile:**

The risk profile of the feeder fund is identical to the profile of the master fund, the "G FUND – GLOBAL BONDS" (OD share class) subfund.

#### **Recap of the master fund's risk profile:**

The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market trends and risks.

In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular:

- **Interest rate risk:**  
*Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.*
- **Risk linked to the use of high-yield speculative securities:**  
*This Subfund is to be considered as speculative and is aimed particularly at investors aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may drop more significantly.*
- **Credit risk:**  
*The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value.*

- **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 (without necessarily reaching the solvency ratio trigger level).*
- **Conversion risk:** *CoCo bonds are complex financial instruments whose conversion threshold (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares.*
- **Concentration risk:** *if investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry.*
- **Call extension risk:**  
*Certain CoCo bonds are debt securities that are considered permanent. The maturity date initially proposed may be exceeded. Hence a CoCo bond investor risks recovering 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 payment: 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 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 trigger level 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.*
- **Liquidity risk:**  
*Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions.*
- **Risk linked to investments in convertible bonds:**  
*Given the option to invest in convertible bonds, the Subfund's net asset value may experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into a share).*



- **Equity risk:**  
*Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of a drop in the value of European equities, the Subfund's net asset value may fall.*
- **Capital loss risk:**  
*The Subfund does not guarantee or protect the capital invested, so investors may not recover the full amount of their initial capital invested.*
- **Risk linked to investments in derivative products:**  
*The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value.*
- **Risks 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.*
- **Counterparty risk:**  
*The use of OTC derivatives may expose investors to the risk of counterparty default.*
- **Exchange rate risk:**  
*Subject to a limit of 20% of its net assets, the Subfund may be exposed to exchange rate risk for currencies outside the eurozone. Such exchange rate risk may not be systematically hedged.*  
*The exchange rate risk for shares or share classes expressed in a currency other than the Subfund's reference currency may be greater than 20% of the net assets, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations.*
- **Risk linked to investments in ABS/MBS:**  
*For these instruments, the credit risk is primarily based on the quality of the underlying assets, which may be diverse in nature (e.g. bank debts, debt securities, etc.).*  
*These instruments are formed from complex structures that may entail legal risks and specific risks relating to the characteristics of the underlying assets. The occurrence of such risks will lead to a fall in the net asset value.*
- **ESG risk:**  
*The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection of and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged.*
- **Sustainability risks:**  
*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. These securities are excluded.
- 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 has been defined according to the criteria set out in Groupama AM's general policy, available at [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance.

Investors are warned that the performance of the Subfund may not be in line with their objectives.

**Guarantee or protection:**

None.

**Eligible subscribers and typical investor profile:**

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

NC class: Open to all subscribers. This UCITS may be used to support a unit-linked life insurance policy.

R class: Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients.

**Minimum initial subscription:**

GD class: minimum initial subscription: €300,000.

GC class: minimum initial subscription: €300,000

NC class: minimum initial subscription: €500

R class: one-thousandth of a unit.

GROUPAMA OBLIG MONDE is aimed at investors seeking an actively managed portfolio of long-term bonds issued by private and public issuers on international markets and who can accept capital risk.

The recommended investment period is more than three years.

Proportion suitable for investment in the Fund: all bond investments may be subject to interest-rate fluctuations and private issuer type bonds carry a risk of default. The amount that might reasonably be invested in GROUPAMA OBLIG MONDE should be determined with reference to the investor's personal situation. To determine this, 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 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 geographic 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 Fund:

- GC, NC and R classes: Accumulation.
- GD class: Accumulation and/or distribution. Interim dividend payments are authorised. Option to retain earnings in full or in part.

## Characteristics of units:

- Net asset value at launch of the units:
  - ▶ GD classes: €10,000
  - ▶ GC class: €15,244.90.
  - ▶ NC and R classes: €500.
- Currency of units: euro.
- Fractioning:
  - ▶ GC and NC classes: split into ten-thousandths of a unit.
  - ▶ GD and R classes: split into thousandths of a unit.

## Subscription and redemption procedures:

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 10.00 a.m. (1)	Clearing of redemption orders before 10.00 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.

Subscriptions and redemptions are cleared by CACEIS Bank and may be received every bank business day until 10.00 a.m.:

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

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

Investors are reminded that when sending instructions to distributors other than the institutions indicated above, they must take account of the fact that the cut-off time for clearing imposed by CACEIS Bank applies to these distributors. As a result, these distributors may apply their own cut-off time, which may precede the above-mentioned cut-off time, so as to allow them to meet their order transmission deadline with CACEIS Bank.

- The Fund's net asset value is calculated on every trading day, except on official public holidays. The reference calendar is that of the Paris and Luxembourg stock exchanges.
- The net asset value may be obtained on the internet site [www.groupama-am.com](http://www.groupama-am.com) for NC and R share classes and from the offices of Groupama Asset Management.
- Fractioning:
  - ▶ GC and NC classes: may be subscribed in exact amounts or in ten-thousandths of a unit.
  - ▶ GD and R classes: may be subscribed in exact amounts or in thousandths of a unit.
  - ▶ GC and NC classes: may be redeemed in in exact amounts or in ten-thousandths of a unit.

- GD and R classes: may be redeemed in exact amounts or in thousandths of a unit.  
Total redemption of units will only be possible as a quantity and not as an amount.

#### Charges and fees:

- Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor and so on.

#### GC and NC classes:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fee accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund*	Net asset value x Number of units or shares	None
Redemption fee accruing to the Fund	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.

#### GD classes:

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

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

**R class:**

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

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

- Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees and stock market taxes) 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 Fund exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

For more information regarding ongoing charges invoiced to the Fund, please refer to the “Charges” section of the Key Information Document (KID).

**GD class:**

Fees charged to the Fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% (incl. tax)
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
Transaction fee Accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

\* Depending on complexity

**GC class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial and administrative fees including external management fees (statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.30% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% (incl. tax)
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
Transaction fee Accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

\* Depending on complexity

**NC class:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial and administrative fees including external management fees (statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.60% (incl. tax)*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% (incl. tax)
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
Transaction fee Accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
Performance fee	Net assets	None

\*Depending on complexity

**R class:**

Fees charged to the Fund	Base	Rate scale
Financial and administrative fees including external management fees (statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0.70% (incl. tax)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% (incl. tax)
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
Transaction fee Accruing to the management company	Deducted from each transaction	None
Performance fee	Net assets	None

\*Depending on complexity

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

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

The total income from transactions involving the temporary purchase and sale of securities accrues to the Fund. Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the Fund.

• **Recap of the charges and fees applicable to the master fund, "G FUND – GLOBAL BONDS" (OD share class)**

Recap of subscription and redemption fees applicable to the master fund, "G FUND – Total Return All Cap Europe" (IC share class)

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor and so on.

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the Fund*	$\text{Net asset value} \times$ $\text{Number of units or shares}$	Maximum rate: 6%
Subscription fee accruing to the Fund	$\text{Net asset value} \times$ $\text{Number of units or shares}$	None
Redemption fee not accruing to the Fund	$\text{Net asset value} \times$ $\text{Number of units or shares}$	None
Redemption fee accruing to the Fund	$\text{Net asset value} \times$ $\text{Number of units or shares}$	None

\*Exemption: subscriptions carried out by the feeder fund, GROUPAMA OBLIG MONDE, in the master fund, "G FUND – GLOBAL BONDS" (OD share class).

• **Recap of the operating and management charges and fees applicable to the master fund, “G FUND – GLOBAL BONDS” (OD share class)**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, legal fees, etc.)	Net assets	Maximum rate: 0,60% (incl. tax)
Performance fee*	Net assets	20% of outperformance net of fees in relation to the euro-hedged benchmark index, the Bloomberg Global Aggregate index
Maximum annual administration fee	Net assets	0.20%

\*The performance fee levied at year-end (the statement will be calculated on the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned for each net asset value, but only becomes payable to the Subfund’s Investment Manager when one or more investors redeem their shares (see following paragraph) or when the calculation day of the net asset value is the last business day of the Company’s accounting year. The status of the performance fee then switches from unrealised to “payable”.

- Performance fee paid on share redemption: this fee corresponds to the share of the unrealised performance fee calculated when an investor redeems all or part of the shares purchased in the Sub-class, and a performance fee is provisioned in the said Sub-class on the redemption transaction date.

The benchmark to be surpassed in order to obtain a performance fee is a stock market index (specified under the “Benchmark” heading of each Subfund fact sheet).

The Subfund does not seek to replicate the benchmark stock market index, but rather to generate performance superior to it (outperformance). The performance of the index may therefore differ from that of the Subfund, Class or Sub-class.

The Investment Manager is paid a performance fee if one or more Sub-classes exceed their asset appreciation objectives. As such, it is provisioned and billed to the sub-class.

The basis for calculating the performance fee is the net assets of the Sub-class (before calculation of the performance fee).

The performance fee is calculated according to the hurdle rate method. In the case in point, the objective is for the net asset value of the Sub-class to be higher than the evolution of the stock market benchmark index over the same period. If the evolution of the assets in the Sub-class, net of fees but before levying the performance fee, is greater than the evolution of the stock market index over the same period, then a performance fee will be calculated and provisioned in respect of the Sub-class in question.

The performance fee is levied annually, on the condition that the performance of the Sub-class exceeds the annualised performance of the stock market index since the end of the previous year.

The rate used to calculate the performance fee is outlined in Part II of the Prospectus in the “Fees” section of the Subfund fact sheets. As such, if the value of the assets, net of fees but before levying the performance fee for the Sub-class, is higher than the value of the benchmark-indexed gross assets over the same period, then the rate will be applied to this differential. The resulting amount will then be provisioned in respect of the Sub-class, to account for the day’s unrealised performance fee. Since the Investment Manager is only paid a performance fee on capital gains achieved as a result of its management of the subfund, no subscription/redemption amounts should be taken into account when calculating the differential to which the performance fee percentage is applied.

If the sub-class underperforms in relation to the performance of the benchmark stock market index over the same calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of the existing provision.



For redemptions, the portion of the provision for performance fees corresponding to the number of shares redeemed accrues to the Investment Manager. The amount of the performance fee corresponding to the portion attributable to redemptions recorded during the year becomes payable at the end of the Company's accounting year.

The performance fee is calculated and provisioned each time the net asset value is established.

The performance fee is reset to zero at the beginning of each new Company accounting year.

#### Transaction fee

The management company of the UCITS Master has established an independent negotiating table in order to ensure the best execution of orders and the selection of intermediaries for the Company.

The maximum rate of transaction fees is applied according to the following fee table:

Type of asset	Maximum rate*
Share	0.10%
Convertible bond	0.05%
Corporate bond	0.05%
ETFs	0.05%
Foreign exchange	0.005%
Interest rate swap	0.02%
Sovereign bond	0.03%
CDS/ABS	0.03%
Listed derivatives <sup>1</sup>	€2

\* Calculated on the value of the order

## **4 COMMERCIAL INFORMATION**

All information relating to GROUPAMA OBLIG EUROPE may be obtained by writing directly to:

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

The Fund's net asset value is available at <http://www.groupama-am.com> and from the offices of [Groupama Asset Management](#)

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

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

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

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

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<sup>1</sup> The commission fee rate applies by lot of derivatives listed and not on the notional amount traded.

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

Further information regarding the way the management company takes ESG criteria into account is available in the Fund's annual report and on the Groupama Asset Management website, <http://www.groupama-am.com>.

**5 INVESTMENT RULES**

The Fund complies with the regulatory ratios applicable to UCITS, as defined by the French monetary and financial code.

Up to 100% of the feeder fund's assets are permanently invested in units or shares of the master fund.

**6 OVERALL RISK**

The total risk of this feeder fund corresponds to the total risk of the master fund, with the latter being determined using the commitment approach.

**7 ASSET VALUATION AND ACCOUNTING RULES**

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

The accounting currency is the euro.

The securities held in the feeder fund's portfolio are valued on the basis of the latest net asset value of the master fund.

7.1 Method used to recognise income from fixed-income securities

Accrued interest method.

7.2 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

**8 REMUNERATION**

Details of the updated remuneration policy are available on the Groupama Asset Management website: [www.groupama-am.com](http://www.groupama-am.com).

\*\*\*\*\*

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

**Product name:**  
Groupama Oblig Monde

**Legal entity identifier:**  
969500QYN50RXZNV9Y02

## Environmental and/or social characteristics

As the GROUPAMA OBLIG MONDE UCITS is a feeder fund of the G FUND-GLOBAL BONDS UCITS (a subfund of the Luxembourg G FUND SICAV), the ESG strategy is that of its master fund.

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

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

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective:** \_\_\_%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It will make a minimum of **sustainable investments with a social objective:** \_\_\_%

It promotes E/S characteristics, but **will not make any sustainable investments**



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

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

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

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

- -Social (employee training, supplier relations etc.);
- -Governance (board independence, executive compensation policy etc.).

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

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

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

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

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

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

- Number of companies invested in with a majority-independent board of directors
- Number of companies invested in with a human rights policy
- Average ESG rating of the Product
- ESG rating of the investment universe compared to the Product benchmark

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

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

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

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

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective. For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

*How have the indicators for adverse impacts on sustainability factors been taken into account?* Adverse impact indicators are integrated within our proprietary ESG analysis methodology, as explained in the question on ESG strategy.

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

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

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

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



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

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

Yes

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

No



### What investment strategy does this financial product follow?

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

The management process uses a best-in-universe ESG approach.

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

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

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

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

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

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

- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry

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

- Exclusion of sectors deemed to be incompatible with Groupama Asset Management’s engagement policy: companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the Product’s investment scope.
- The Product will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).

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

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

The committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy is 20%. Securities corresponding to 20% of the lowest-rated companies in the investment universe will thus be excluded from the Product.

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

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

- Percentage of independent members of the board of directors
- Integration of ESG criteria within executive compensation
- Existence of a CSR committee within the board of directors
- Corruption prevention policy and existence of controversies
- Responsible lobbying practices and existence of controversies

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



## What is the asset allocation planned for this financial product?

### Asset allocation

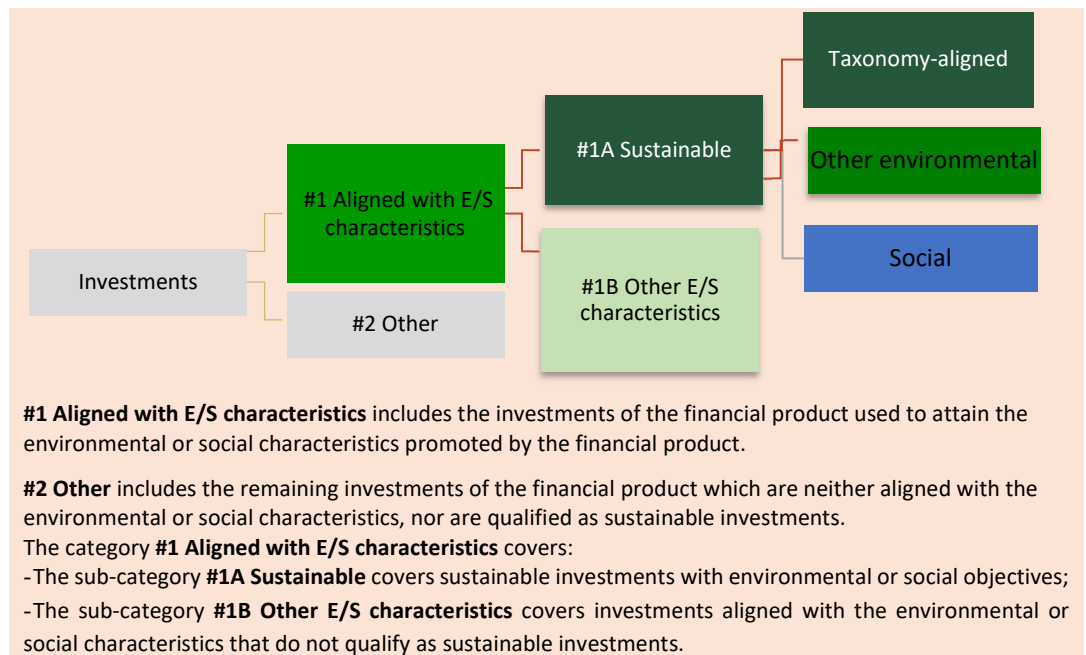
describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Product is 90% (#1 below), excluding UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below), excluding UCIs and cash.
- The minimum proportion of Taxonomy-aligned investments is 0%.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies;
- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

Not applicable.

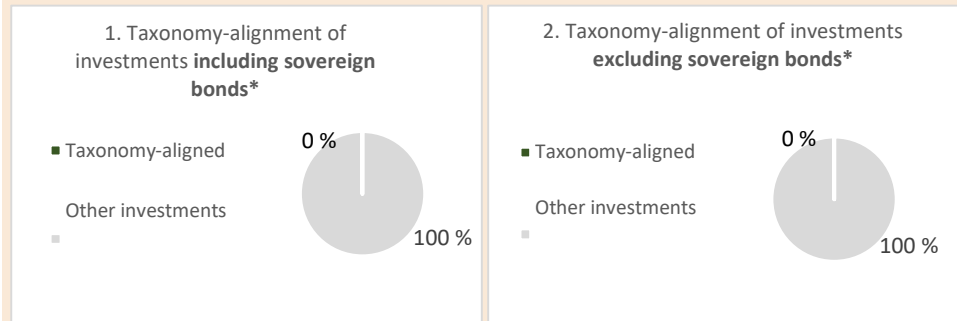


### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

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



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



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

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

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

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

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



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



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

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



**What is the minimum share of socially sustainable investments?**

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



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

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



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

Not applicable.



**Where can I find more product-specific information online?**

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