

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:
GAN PRUDENCE

The Fund is a feeder of GROUPAMA PRUDENCE (FD share), a subfund of the French SICAV GROUPAMA SELECTION.

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

French mutual fund (Fonds Commun de Placement – FCP).

Inception date and expected term:

28 April 1997

This Fund was initially formed for a 99-year term.

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
IC unit(2)	FR0010287748	Reserved for institutional investors	Accumulation	Euro	€600	€1,000
ID unit(1)(2)	FR0007010244	Reserved for institutional investors	Distribution and/or carry forward	Euro	€600	€1,524.49
NC unit	FR0010287730	All subscribers	Accumulation	Euro	€500	500
RC unit	FR0013296324	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One-thousandth of a unit	500

(1) including all unitholders that subscribed to the Fund before unit classes were created.

(2) including all subscriptions processed before 11/07/2017.

As of 24/06/2024, the names of the units have changed:

- N became NC
- R became RC

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

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

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

Documentation relating to the master subfund, GROUPAMA PRUDENCE, approved by the *Autorité des marchés financiers* (French financial markets authority – AMF) on 16 January 2001, may be obtained from Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France.

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

Contact details:

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

2. Parties concerned

Management Company

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

Custodian – Transfer agent

CACEIS Bank – Société Anonyme – 89–91, rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory and Resolution Authority – ACPR) 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 UCIs' 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.

Deputy transfer agent for foreign assets

CACEIS Bank, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory and Resolution Authority – ACPR) on 1 April 2005.

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.

Statutory auditor

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

Accounting representative

CACEIS Fund Administration – Société Anonyme – 89–91, rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory and Resolution Authority – ACPR) on 1 April 2005.

Distributors

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

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 at www.groupama-am.com.

3. Operating and management 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 assets in proportion to the number of units held.

Shareholder register and fund accounting:

Fund accounting is provided by the custodian.

Unit administration is performed by Euroclear France.

Voting rights:

No voting rights are attached to the units, as decisions are made by the Management Company.

Types of units:

Units are registered and/or bearer units.

Fractioning:

Units may be subscribed or redeemed in ten-thousandths of a unit.

Financial year-end:

The last Paris Stock Exchange trading day in September.

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

Tax system:

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

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

The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

3.2 Special provisions
ISIN codes:

IC unit: FR0010287748

ID unit: FR0007010244

NC unit: FR0010287730

RC unit: FR0013296324

SFDR classification:

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

ISIN codes of the unit classes

IC unit	FR0010287748
ID unit	FR0007010244
NC unit	FR0010287730
RC unit	FR0013296324

Management objective:

Its management objective is to outperform its composite benchmark index of 85% Bloomberg Euro Aggregate Index (closing price, coupons reinvested) and 15% MSCI World Index (EUR) (closing price, net dividends reinvested) over the recommended investment term of more than three years. To achieve this, the fund manager may use active and profiled management to trade in UCIs and securities invested in directly, primarily on the bond markets but also on the eurozone and international equities markets, whose underlying assets have ESG (Environmental, Social and Governance) characteristics.

Its performance may differ from that of its master fund, the GROUPAMA PRUDENCE subfund (FD share), given its own management fees.

Benchmark index:

The benchmark index is the following composite index: 15% MSCI World Euro closing (net dividends reinvested), 85% Bloomberg Euro Aggregate closing (coupons reinvested).

The MSCI World Euro is a market-cap weighted index (free-float adjusted) that measures the performance of equities markets in developed countries. It is denominated in euro.

The Bloomberg Euro Aggregate index is composed of bonds denominated in euro: government bonds and bonds issued by public issuers and private "investment grade" issuers (financial, corporate and utilities). All issues are at a fixed rate and denominated in euro.

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

Investment strategy:

The GAN PRUDENCE Fund is a feeder fund of the GROUPAMA PRUDENCE subfund (FD share). The GAN PRUDENCE Fund's assets shall at all times be entirely made up of F shares of the GROUPAMA PRUDENCE subfund and, on an ancillary basis, liquid assets.

The investment strategy of the GAN PRUDENCE feeder fund is similar to that of its master subfund, GROUPAMA PRUDENCE, as shown below, and integrates the sustainability risks of its master.

Recap of the management objective and investment strategy of the master:

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

Bloomberg Index Services Limited, the administrator of the Bloomberg Euro Aggregate Index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

The Administrator will make information on its indices available to the public on its website at <https://www.bloomberg.com/professional/product/indices/>.

MSCI DEUTSCHLAND GmbH, the administrator (“the Administrator”) of the MSCI World Benchmark Index, expressed in euro, has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA.

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

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

Investment strategy of the master fund:

Description of the strategies used:

- **Overall subfund strategy:**

The purpose of the GROUPAMA PRUDENCE subfund is to manage a portfolio of eurozone and international securities, primarily by investing in equity and interest rate UCITS, and, for up to 10% of its net assets, in securities in which it invests directly (equities, debt securities and money-market instruments).

The subfund is managed within the portfolio’s sensitivity range of between 0 and 8.

The subfund’s overall exposure to risky emerging equity and high-yield bond (speculative or high-yield securities) asset classes will be limited to 30% of its net assets.

The subfund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The subfund’s direct or indirect exposure to exchange rate risk is limited to 30% of its net assets.

The subfund’s investment strategy is implemented by a “Lead Manager” responsible for asset allocation. The Lead Manager selects the UCITS and securities to include in the portfolio.

- **Portfolio composition strategy:**

The portfolio composition strategy is implemented by combining the traditional financial approach with the integration of ESG investment criteria.

In selecting UCITS and securities for the portfolio, the manager applies a top-down process, based around a dual approach combining tactical allocation and the selection of securities and UCITS.

o **Tactical asset allocation:**

The Lead Manager sets the tactical allocation (weighting of various asset classes, choice of geographical diversification) based on regional or country macroeconomic fundamentals (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios (top-down approach).

o **Selection of securities and UCITS**

Interest rate market

Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), and of overexposing or underexposing the portfolio to credit risk by using specialised UCITS. Investments in the form of securities invested in directly or within such UCITS will primarily focus on investment grade issues or issues deemed equivalent by the Management Company.

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.

Equity market

The fund manager selects the UCITS and securities to be included in the portfolio based on the various sources of added value revealed through economic analysis, financial engineering and financial analysis. They will select UCITS and securities according to various criteria: capitalisation size (large, medium and small), different styles (growth stocks, high-yield securities), their sector positioning etc.

o **Integration of ESG criteria:**

At least 90% of the subfund’s net assets will always be invested in SRI UCITS. The selection of these UCITS is based on the inclusion of non-financial criteria (social, environmental and governance) in addition to the traditional financial criteria of analysis and stock-picking.

Methodological limitations:

UCIs will be based on different methodologies, whether in terms of the ESG criteria analysed or the approaches implemented. In order to limit the inconsistencies arising from these differences, particular attention will be paid to the selection of UCIs and especially to compliance with the stated requirements.

When selecting a UCI, the Management Company's sustainability risk policy will be analysed. The following elements will be checked: existence of a policy, publicity and consistency with Groupama AM's policy on this matter.

o Integration of the EU Taxonomy:

This subfund promotes environmental characteristics. As such, in compliance with Article 6 of the EU Taxonomy, it must be noted that the "Do No Significant Harm" principle only applies to the underlying investments of financial products that take account of the European Union's criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

However, it should be noted that, notwithstanding the foregoing, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation is 0%. As a result, the "Do No Significant Harm" principle does not apply to any investments of this financial product.

- Management style:

The subfund will be actively managed in order to achieve performance corresponding to its management objective with regard to the risk criteria defined a priori.

Assets, excluding embedded derivatives:

- Interest rate and equity instruments

Interest rate market:

The portion of investments in debt securities and money-market instruments will be between 75% and 100% of net assets.

These investments, whether in the form of securities invested in directly or within underlying UCITS, will primarily focus on investment-grade issues (investment category) or issues deemed equivalent by the Management Company.

Through these investments in securities invested in directly or within underlying UCITS, the subfund may be exposed, for up to 30% of its net assets, to high-yield bonds (speculative securities with a rating below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the Management Company).

The assets of the underlying UCITS will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, inflation-linked variable-rate bonds, securitisation vehicles, mortgage-backed securities and high-yield bonds (speculative securities).

Equity market:

The subfund's equity exposure will be between 0% and 25% of its net assets, through UCITS and direct equities.

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

The subfund may invest up to 100% of its net assets in units or shares of French or European UCITS.

UCITS will be held within the subfund's limits for equity and rate exposures.

UCITS invested in non-OECD countries (emerging markets) are authorised within the limit of 10% of the net assets.

Investment in UCI units may reach 110% of net assets on an exceptional and temporary basis.

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

External UCITS will be subject to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

Up to 100% of net assets may be invested in ETFs (listed index entities) that replicate movements in equities or bond markets.

Derivative instruments and securities with embedded derivatives:

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

The subfund may also 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 derivative instruments.

These instruments will allow:

- the subfund's overall exposure to equity and interest rate risks to be increased or decreased.

- arbitrage strategies to be put in place.

- the portfolio's exchange rate risk to be fully or partially hedged.

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 8.

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
Equity	X							
Interest rate	X							
Foreign exchange	X							
Credit	X							
Derivative instruments used								
Futures								
- Equity		X	X		X	X		
- Interest rate		X	X		X	X		
- Currency		X	X		X	X		
Options								
- Equity		X	X		X	X		
- Interest rate		X	X		X	X		
- Currency		X	X		X	X		
Swaps								
- Equity								
- Interest rate								
- Inflation								
- Currency				X	X	X		
- Total return swaps								
Forward currency contracts								
- Forward currency contracts				X	X	X		
Credit derivatives								
- Single-name 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								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate								
- Currency								
- Credit								
Subscription warrants								
- Equity		X						
- Interest rate								
Other								
- EMTN								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								

Counterparty selection criteria

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

Deposits:

Up to 10% of the 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 as part of managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

Temporary purchases and sales of securities:

It is not intended that the subfund will carry out temporary purchases or sales of securities.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will not exceed 200% of the net assets.

Information relating to the master subfund's collateral

The GROUPAMA PRUDENCE subfund complies with the investment rules for collateral that are applicable to UCITS funds and does not apply specific criteria in addition to these rules.

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash in the context of derivatives transactions traded over the counter. The collateral received and its diversification will comply with the subfund's investment restrictions.

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

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

These assets received as collateral will be retained by the custodian of the subfund in specific accounts. Management of margin calls will be undertaken on a daily basis.

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

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

Risk profile:

The risk profile of the GAN PRUDENCE feeder Fund is the same as the risk profile of its master subfund, GROUPAMA PRUDENCE, as defined below.

Reminder of the master subfund's risk profile:

Risks specific to the fixed-income market:

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 potential risk that the credit rating of an issuer of securities invested in the portfolio may fall, leading to a payment default which will negatively impact the price of the security and may lead to a drop in the subfund's net asset value.

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

This subfund is to be considered as partially speculative and is aimed particularly at investors aware of the risks inherent in 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 fall more significantly.

Risks specific to the equities market:

Risk associated with equities markets:

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

Risk linked to investments in small- and mid-caps:

In these markets, the volume of securities listed on a stock exchange is lower and movements on the market are therefore more pronounced and occur more quickly than with large-cap companies.

Shareholders are reminded that the subfund may be exposed to small- and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. Consequently, the subfund's net asset value might fall.

Risks common to the fixed-income and equity markets

Capital risk:

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

Counterparty risk:

Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.

Discretionary management risk:

The discretionary management style relies on anticipating trends in the various markets (equities, bonds etc.). However, there is a risk that the subfund may not be invested in the best-performing markets at all times.

Exchange rate risk:

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

The subfund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The subfund's direct or indirect exposure to exchange rate risk is limited to 30% of its net assets.

Risk associated with the use of derivative financial instruments:

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

Risk associated with trading in emerging markets:

The rise and fall in markets can be more dramatic and occur more quickly than on major international stock exchanges. Risks associated with trading in emerging markets shall not exceed 10% of the subfund's net assets.

Sustainability risks:

For investments in securities invested in directly:

Sustainability risks are monitored via several lists and policies, the Major ESG (Environmental, Social and Governance) Risks list, the fossil fuel policy and the controversial weapons exclusion policy. These risks are taken into account during decision-making at different levels:

- 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 substantial fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the subfund.

- Fossil fuel policy: the purpose of this policy is to reduce the subfund's exposure to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our fossil fuel policy.

- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

For investments in UCITS units:

The sustainability risks are defined by each management company of the underlying UCIs held in the subfund's assets.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value.

Management policy for liquidity risk of the master subfund:

Management of the subfund's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and

monitoring the subfund's ability, whether in current or worsening market conditions, to deal with significant redemption scenarios.

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

IC unit	Reserved for institutional investors
ID unit	Reserved for institutional investors
NC unit	Open to all subscribers
RC unit	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GAN PRUDENCE Fund is aimed at investors wishing to obtain a return on their savings by combining the performance of the interest rate and equity markets. The recommended investment period is more than three years.

Proportion suitable for investment in the Fund: all bond investments are subject to interest rate fluctuations and private corporate issuers carry a risk of default. The amount that might reasonably be invested in the GAN PRUDENCE Fund should be determined with reference to the investor's personal situation. To determine this, investors should consider 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 geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

Methods for determining and allocating distributable income

IC unit	Accumulation.
ID unit	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
NC unit	Accumulation.
RC unit	Accumulation.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
IC unit	€1,000	Euro	Ten-thousandths of a unit
ID unit	€1,524.49	Euro	Ten-thousandths of a unit
NC unit	€500	Euro	Ten-thousandths of a unit
RC unit	€500	Euro	Ten-thousandths of a unit

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
IC unit	€600	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
ID unit	€600	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
NC unit	€500	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
RC unit	One-thousandth of a unit	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business days	D+3 business days	D+3 business days
Clearance of subscription orders by 9:00 a.m. (1)	Clearance of redemption orders by 9:00 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.

Subscription and redemption requests are cleared before 9:00 a.m. on each business day:

- 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.

The Fund's net asset value is calculated on every trading day, except on 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.

Unitholders should be aware that instructions sent to marketing agents other than the institutions mentioned above must take into account the fact that the cut-off time for clearing orders applies to these marketers regarding CACEIS Bank. 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.

Provision of redemption caps or gates:

A gates system is applied to the master subfund, GROUPAMA PRUDENCE.

Reminder of the redemption caps or gates system applied to GROUPAMA PRUDENCE:

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

- *Description of the method used:
The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:*
 - o *the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions;*
 - o *and*
 - o *the net assets or the total number of shares of the subfund.*

As Groupama Prudence has several share classes, the triggering threshold of the procedure will be the same for all share classes of the subfund.

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

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

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

- *Methods of providing information to unitholders:*

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

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

- *Processing of non-executed orders:*

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

For example, if total redemption orders for subfund units reach 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 had been strictly applied).

- *Exemptions:*

If a number redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

A swing pricing mechanism is applied to the master subfund, GROUPAMA PRUDENCE.

Reminder of the swing pricing system applied to master subfund GROUPAMA PRUDENCE:

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

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

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

- 1. When, for a given Valuation Day, a Subfund is in a net subscription situation (i.e., in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each share class of the subfund will be revised upwards using the swing factor; and*
- 2. When, for a given Valuation Day, a Subfund is in a net redemption situation (i.e. in terms of value, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each share class in the subfund will be revised downwards using the swing factor.*

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

Charges and fees

Subscription and redemption fees:

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

Unit class	Base	Subscription fee accruing to the Fund	not	Subscription fee accruing to the Fund	Redemption fee accruing to the Fund	not	Redemption fee accruing to the Fund
IC unit	Net asset value x Number of units or shares	Maximum rate: 3.00% incl. tax		None	None		None
ID unit	Net asset value x Number of units or shares	Maximum rate: 3.00% incl. tax		None	None		None
NC unit	Net asset value x Number of units or shares	Maximum rate: 3.00% incl. tax		None	None		None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3.00% incl. tax		None	None		None

Operating and management fees:

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

The following operating and management fees may also be charged:

- 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 information about the fees actually invoiced to the Fund, please refer to the Key Information Document (KID).

Unit class	Management fees, indirect fees and performance fees				Transaction fees		
	Base	Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Maximum indirect fees (management fees and charges)	Performance fee	Base	Fee accruing to the custodian	Fee accruing to the Management Company
IC and ID units	Net assets	Maximum rate: 0.25% incl. tax	Maximum rate: 1.05% incl. tax	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity	None
NC unit	Net assets	Maximum rate: 1.05% incl. tax	Maximum rate: 1.05% incl. tax	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity	None
RC unit	Net assets	Maximum rate: 0.60% incl. tax	Maximum rate: 1.05% incl. tax	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity	None

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.

Recap of the charges and fees applicable to the master subfund, GROUPAMA PRUDENCE (FD share):

Subscription and redemption fees:

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

Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
<i>Net asset value x Number of units or shares</i>	<i>Maximum rate: 3% incl. tax</i>	<i>None</i>	<i>None</i>	<i>None</i>

Exemptions: *Subscriptions carried out by feeder funds in their master fund, the GROUPAMA PRUDENCE subfund.*

Operating and management fees:

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

The following operating and management fees may also be charged:

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

For the charges invoiced to the subfund, refer to the Key Information Document (KID).

Fees charged to the subfund	Base	Rate/rate scale
<i>Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)</i>	<i>Net assets</i>	<i>Maximum rate 0.80% incl. tax</i>
<i>Maximum indirect fees (management fees and charges)</i>	<i>Net assets</i>	<i>Maximum rate 0.25% incl. tax</i>
<i>Transaction fee accruing to CACEIS Bank</i>	<i>Deducted from each transaction</i>	<i>Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity</i>
<i>Transaction fee accruing to the Management Company</i>	<i>Deducted from each transaction</i>	<i>By type of instrument*</i>
<i>Performance fee</i>	<i>Net assets</i>	<i>None</i>

* 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/rate scale
<i>Equities and equivalent</i>	<i>Deducted from each transaction</i>	<i>0.10% incl. tax</i>
<i>Convertible bonds</i>	<i>Deducted from each transaction</i>	<i>0.05% incl. tax</i>
<i>Corporate bonds</i>	<i>Deducted from each transaction</i>	<i>0.05% incl. tax</i>
<i>Government bonds</i>	<i>Deducted from each transaction</i>	<i>0.03% incl. tax</i>
<i>Exchange rate, including over the counter (OTC)</i>	<i>Deducted from each transaction</i>	<i>0.005% incl. tax</i>
<i>Interest rate swaps (IRS)</i>	<i>Deducted from each transaction</i>	<i>0.02% incl. tax</i>
<i>Credit default swaps (CDS) and asset-backed securities (ABS)</i>	<i>Deducted from each transaction</i>	<i>0.03% incl. tax</i>
<i>Listed derivatives (per lot)</i>	<i>Deducted from each transaction</i>	<i>€2</i>

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

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

4. Commercial information

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

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

The Fund's net asset value is available at 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'Évêque, 75008 Paris, France

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

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

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

Further information regarding the way the Management Company takes ESG criteria into account will be available in the Fund's annual report and on the Groupama Asset Management website at 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 www.groupama-am.com website.

5. Investment rules

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

6. Overall risk

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

7. Asset valuation and accounting rules

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

The base accounting currency is the euro.

The Fund is a feeder fund: its net asset value is calculated from the net asset value of the master fund.

7.1 Method used to recognise income from fixed-income securities

Coupons received 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 at www.groupama-am.com.
