

# 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 EURO CREDIT SHORT DURATION**

25 rue de la Ville-l'Évêque, 75008 Paris – France.

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

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

**Formation date**

**23 December 1993**

**Planned term:**

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

## Summary of the management offer:

| Share class   | ISIN code                    | Distribution of distributable income                  | Currency of expression | Eligible subscribers   | Minimum initial subscription | Fractioning     | Net asset value at launch |
|---------------|------------------------------|---|------------------------|--|------------------------------|-----------------|---------------------------|
| ZC(1) class   | FR0000171837*                | Accumulation  | Euro                   | Reserved for Institutional Investors   | One thousandth of a share    | Ten-thousandths | €1,524.49                 |
| NC class      | FR0010288332                 | Accumulation  | Euro                   | All subscribers  | 1 share                      | Ten-thousandths | €500                      |
| IC(1) class** | FR0010758771                 | Accumulation  | Euro                   | Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries      | One thousandth of a share    | Thousandths     | €100                      |
| GA(1) class** | FR0010890467                 | Accumulation and/or distribution and/or carry forward | Euro                   | Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks                                      | €300,000                     | Thousandths     | €10,000                   |
| OSC class**   | FR0010890483                 | Accumulation  | Euro                   | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range      | One thousandth of a share    | Thousandths     | €10,000                   |
| OSD class**   | FR0011576644                 | Distribution and/or carry forward                     | Euro                   | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range      | One thousandth of a share    | Thousandths     | €10,000                   |
| OAC class     | <a href="#">FR001400KDA2</a> | Accumulation  | Euro                   | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range | One thousandth of a share    | Thousandths     | €10,000                   |
| OAD class     | FR001400KDB0                 | Distribution and/or carried forward                   | Euro                   | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range | One thousandth of a share    | Thousandths     | €10,000                   |

|              |                              |              |      |   |                               |             |         |
|--------------|------------------------------|--------------|------|---|-------------------------------|-------------|---------|
| RC(1) class  | FR0013268406                 | Accumulation | Euro | Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients | One thousandth of a share     | Thousandths | €500    |
| GC class     | FR0014003LV1                 | Accumulation | Euro | Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles  | €300,000                      | Thousandths | €10,000 |
| EC(1) class  | <a href="#">FR0014009EY7</a> | Accumulation | Euro | Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question  | One ten-thousandth of a share | Thousandths | €0.01   |
| E1C(1) class | <a href="#">FR0014009EZ4</a> | Accumulation | Euro | Reserved for investors subscribing via company savings and retirement schemes   | One ten-thousandth of a share | Thousandths | €0.01   |
| E2C(1) class | FR0014009F06                 | Accumulation | Euro | Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent  | One ten-thousandth of a share | Thousandths | €0.01   |

\* Including all shareholders who subscribed to the Fund before share classes were created.

\*\* Including all subscriptions made before April 19, 2017

(1) From 24/06/2024, the share names below changed:

I became ZC

G became GA

M became IC

R became RC

N became NC

E became EC

E1 became E1C

E2 became E2C

**Place where the Fund's articles of association, if they are not attached, latest annual report and interim financial statement may be obtained:**

The latest annual reports and the composition of assets will be sent to shareholders within eight working days upon written request to:

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

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

**Contact details:**

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

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

Any additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department: 01 44 56 76 76).

## 2 ADMINISTRATORS

### **Representative:**

The financial and administrative representative for all managed assets is Groupama Asset Management, 25 rue de la Ville-l'Évêque, 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.

**Accounting representative:** CACEIS FUND ADMINISTRATION, 89-91 rue Gabriel Péri – 92120 Montrouge, France, a credit institution authorised by the 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).

### **Depository – Custodian**

CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, credit establishment authorised by the ACPR on 1 April 2005.

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

The custodian is independent of the management company.

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

Updated information is made available to investors upon request.

### **Delegated clearing of subscriptions/redemption for the management company**

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

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

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

- Groupama Epargne Salariale on behalf of its clients.

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

- **CACEIS Bank**, for bearer or administered registered units.

- Groupama Epargne Salariale on behalf of its clients.

### **Fund accounting:**

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

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

**Statutory Auditor:**

Current auditor: Deloitte & Associés, 6 Place de la Pyramide – 92909 Paris La Défense, France

**Distributors:**

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

- Groupama Epargne Salariale – 4 boulevard Pesaro, 92000 Nanterre, France

**Additional information:**

Information about the composition of the Board of Directors, and about management activities that are significant in terms of the Fund, is provided in the annual report.

### 3 MANAGEMENT PRINCIPLES

#### 3.1 General characteristics

**Characteristics of shares:**

- Type of right attached to the share class:  
Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the Fund's assets. Each shareholder has a right of ownership in the Fund's assets in proportion to the number of shares held.
- Shareholder Register and Fund Accounting:  
Fund accounting is provided by the custodian, CACEIS Bank. It is specified that the shares be administered in Euroclear France.
- Voting rights:  
Voting rights confer the right to vote at ordinary and extraordinary general meetings. The articles of association specify how voting rights can be exercised.
- Form of shares:  
Shares are registered and/or bearer shares.
- Fractioning:  
Shares may be subscribed in exact amounts or in ten-thousandths of a share for I and N classes.  
Shares may be redeemed in thousandths of a share for classes G, GC, OC, OD and R shares.

**Financial year end:**

- The last Paris Stock Exchange trading day in September.
- The first financial year end was the last Paris Stock Exchange trading day in March 1995.

**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 gain or income from holding Fund shares depends on tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the investor resides. Investors should seek professional financial advice.

### 3.2 Special provisions

**ISIN codes of the share classes:**

**ZC class:** FR0000171837

**NC class:** FR0010288332

**IC class:** FR0010758771

**GA class:** FR0010890467

**GC class:** FR0014003LV1

**OSC class:** FR0010890483

**OSD class:** FR0011576644

**OAD class:** FR001400KDB0

**OAC class:** [FR001400KDA2](#)

**RC class:** FR0013268406

**EC class:** FR0014009EY7

**E1C class:** FR0014009EZ4

**E2C class:** FR0014009F06

**Classification:**

**“Bonds and other debt securities denominated in euros” UCITS**

**Investing in UCI:** up to 10% of net assets

**SFDR classification:**

This UCITS is a financial product that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio, in accordance with Article 8 of the SFDR.

**Management objective:**

The management objective is to outperform its benchmark, the Bloomberg Euro Aggregate Corporate 1–3 Year (closing price, coupons reinvested), over the recommended investment period of more than 18 months. To achieve this, the fund manager may use active management to trade primarily in euro-denominated bonds with short maturities issued by companies that meet ESG (Environmental, Social and Governance) criteria.

**Benchmark index**

The benchmark is the Bloomberg Euro Aggregate Corporate 1-3 Years index, closing price.

The Bloomberg Euro Aggregate Corporate 1-3 Years index is composed solely of private “investment grade” issuers (financial, corporate and utilities). All fixed-rate issues, with a short 1-3 year maturity, denominated in euros and whose outstanding is greater than 300 million euros are included.

The Fund does not seek to replicate the index, but to generate a performance surplus. As such, the performance of the index may be different from that of the Fund. However, the market risk of the Fund is similar to that of the benchmark.

Bloomberg LP, the administrator of the Bloomberg Euro Aggregate Corporate 1–3 Year 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, <https://www.bloomberg.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

Fund strategy:

Performance is sought through the active management of:

- the overall sensitivity and distribution over different segments of the curve
- the level of exposure to credit risk and allocation by signature quality
- the selection of private issuers, both in terms of the choice of securities and the sector allocation in compliance with the SRI process.

Information on the sensitivity range within which the Fund is managed is given in the table below:

| Interest rate sensitivity bracket within which the UCITS is managed | Geographical area of the issuers of the securities or the underlying securitisation products | Exposure range of securities corresponding to this area* |
|---|--|--|
| 0 to 3  | Any issuer whose issues are denominated in euros   | [80% - 110%]   |
|   | Any issuer whose issues are denominated in currencies other than the euro                    | [0% - 10%]   |

\*Excluding exposure via derivative instruments

Portfolio composition strategy:

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

Top-down: starting from macroeconomic fundamentals from each region or per country (unemployment rate, inflation level, GDP growth, interest rate), managers define a target allocation (sensitivity, choice of curve, credit cursor, etc.).

Bottom-up: This is an ascending approach that focuses first of all on the intrinsic qualities of a stock. It then analyses the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which the company operates.

For a portfolio of bonds, the decisions and major choices are based on directional management that consists in over- or undersensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach) and on the choice of issuers put in the portfolio by the manager. This is based on his/her own analysis, which may be based on the expertise of the internal credit analysis team in order to optimise the risk/return ratio in the portfolio and on credit ratings issued by external entities (bottom-up approach).

### Inclusion of extra-financial criteria in the investment strategy:

Since a sustainable and responsible investment (SRI) fund is involved, the extra-financial analysis applied takes into account criteria relating to each environmental, social and governance factor. The SICAV seeks to select the highest rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

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

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



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

- Exclusion of securities belonging to the “Major ESG Risks” list:  
Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in the value of their stock or a significant downgrade by the rating agencies.
- Exclusion of issuers belonging to the coal sector according to the criteria stipulated in Groupama AM’s general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com).
- A minimum of 90% of the UCITS’ net assets will be analysed from an extra-financial perspective.
- The portfolio must have an average ESG score greater than 60, corresponding to the universe’s average score that must be greater than that of its investment universe after eliminating 20% of the lowest-rated securities.
- A carbon intensity that is permanently lower than that of the reference universe must be guaranteed in order to achieve a rolling 12-month average level of CO<sub>2</sub> emissions lower than that of the reference universe. The portfolio’s screening rate for this indicator must be 90% of the UCITS’ net assets on average over the year.
- The portion of the portfolio comprising companies that have implemented a policy on human rights must be greater than that of the reference universe. The portfolio’s screening rate for this indicator must be 70% of the UCITS’ net assets on average over the year.

#### Integration of the EU Taxonomy:

The EU Taxonomy aims to classify environmentally sustainable economic activities. It identifies these activities based on their contribution to six overarching environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- The sustainable use and protection of water and marine resources,
- The transition to a circular economy (waste, reduction and recycling),
- Pollution prevention and control,
- The protection and restoration of biodiversity and ecosystems.

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

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

The underlying investments of the remaining portion of this financial product do not take account of the European Union’s criteria for environmentally sustainable economic activities.

Methodological limitations: The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it is invested. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative

data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website [www.groupama-am.com](http://www.groupama-am.com).

Management style:

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

- Assets, excluding embedded derivatives

Debt securities and Money Market instruments:

- Legal types of instruments used:

The Fund's assets are composed of fixed-rate bonds, medium-term note loans, medium and short-term negotiable debt securities, variable-rate bonds, inflation-indexed funds and securitisation vehicles, CoCo bonds and financial bonds.

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

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

The SICAV may invest up to 10% of its assets in contingent convertible bonds.

- Breakdown of private/public debt:

The SICAV is always invested in private-sector issuers for a minimum of 75% of net assets.

- Existence of criteria relating to the rating:

The selection of issuers included in the portfolio by the manager is based on his/her own analysis, which may be based on the expertise of the internal credit analysis team in order to assess the risk/return ratio in the portfolio and on credit ratings issued by external entities.

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

Ratings below BBB- (ratings determined by the Standard & Poor's rating agency or ratings deemed equivalent by the management company) may account for a maximum of 10% of the Fund's net assets. Investors should note that ratings below BBB- represent securities that are speculative in nature.

Securities not rated by an external (or equivalent) ratings agency may represent up to 10% maximum of net assets.

Sector allocation and the selection of issuers rely heavily on our ESG rating methodology in order to ensure that the SICAV's ESG objectives are met in terms of both the average rating of the portfolio and compliance with the carbon intensity and human rights indicators.

- Duration:

The duration of the selected securities must ensure that the Fund's overall sensitivity is maintained between 0 and 3.

The UCITS will not be directly exposed on equity markets. It may be exposed through the use of convertible bonds (maximum 10% of net assets).

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

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

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

External UCIs will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that allow the short, medium or long-term quality of management to be assessed.

Trackers (listed index entities) may be used.

For each of the above-mentioned classes:

- Holding ranges:
  - Debt securities and money market instruments: up to 110% of net assets.
  - Shares or units of other UCIs: up to 10% of net assets.
  
- Derivatives and securities with embedded derivatives:

The SICAV uses derivatives as part of portfolio management. The SICAV may hedge against/expose itself to any market risk (strong appreciation or depreciation) in compliance with the limits authorised by the AMF and in line with the Fund's prospectus and SRI policy. Derivatives may be used up to a maximum commitment of 100% of the UCITS' net assets. The SICAV's management philosophy means that the use of derivatives is not implemented for the purpose of pure speculation but to protect the Fund from market risk and/or when the liquidity in bonds is insufficient, which may be the case in crisis periods.

The Fund 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 derivatives.

These instruments will allow:

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

The manager may trade in the derivative instruments and securities with embedded derivatives described in the table below:

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

#### ▶ Total return swaps (TRS):

- General description and justification of the use of TRS and types of assets that may be subject to such contracts:

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

Types of assets that may be subject to such contracts:

- Bonds,
- EMTNs,
- medium and short-term negotiable debt securities,

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

TRS used by the SICAV are standardised contracts on the bond index in order to hedge or expose the portfolio to the bond market or to engage in arbitrage transactions with a view to taking advantage of market shifts.

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

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

- Expected use: approximately 10% of net assets.
- Maximum use: 100% of net assets.
- Criteria determining counterparty selection:

These contracts will be concluded with credit institutions, with a minimum "Investment Grade" rating or a rating deemed equivalent by the management company, the registered office of which is located in an OECD member country.

#### ▶ Counterparty selection criteria

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

#### ▶ Deposits:

Up to 100% of the Fund's net assets may be in the form of deposits at a credit establishment based in a Member State of the European Union or European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

#### ● Cash borrowings:

As an exception and temporarily, the manager may borrow cash up to a limit of 10% of the net assets of the Fund from the custodian, CACEIS Bank.

#### ● Temporary purchases and sales of securities:

Types of trades used:

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

#### Nature of interventions:

- Securities lending: these transactions will only be performed with the aim of optimising existing lines.
- Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.

#### Types of assets that may be subject to such transactions:

- Negotiable debt securities
- Bonds.

#### Level of use anticipated and authorised

##### Repurchase and reverse repurchase agreements:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

##### Securities lending:

- Maximum use: 100% of net assets,
- Expected use: approximately 10% of net assets.

#### Criteria determining counterparty selection

These transactions will be concluded with credit institutions, with a minimum rating of “Investment Grade” or a rating deemed equivalent by the management company, the registered office of which is located in an OECD member country.

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

#### **Information relating to the UCITS’ financial guarantees:**

The GROUPAMA EURO CREDIT SHORT DURATION SICAV complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

In the context of temporary purchases and sales of securities and derivatives transactions traded over-the-counter, the Fund may receive securities or cash as collateral (such as, in particular, corporate bonds and/or government bonds). Financial guarantees received and diversification thereof shall comply with the Fund’s constraints.

Only the cash collateral received will be reused. It is reinvested in accordance with the applicable rules.

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

These assets received as collateral will be retained by the custodian of the Fund on specific accounts.

Management of margin calls will be undertaken on a daily basis.

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

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

#### **Risk profile**

- Capital loss risk:

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

- Interest rate risk:

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

- Credit risk:

In the event of the default of or a deterioration in the quality of private issuers not anticipated by the markets, for example, the downgrading of their financial rating by ratings agencies, the value of bonds in which the Fund is invested will fall, which in turn will cause a decrease in the Fund's net asset value.

Investment in such speculative securities may increase the SICAV's overall exposure to credit risk. Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty for these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

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

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

- Risk linked to holding convertible bonds:

The value of convertible bonds depends on several factors: the level of interest rates, changes in the prices of the underlying equities, changes in the prices of derivatives incorporated in the convertible bonds. These various factors may lead to a decrease in the Fund's net asset value.

- Equity risk:

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

- Liquidity risk:

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

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

- Counterparty risk:

Counterparty risk is present and it is linked to temporary purchases and sales of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. This refers, therefore, to the default risk of a counterparty causing it to default on payment. This risk is, however, limited by the provision of financial collateral. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.

- Risk associated with the use of derivative financial instruments:

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

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

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

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

Furthermore, the operational or legal risks are very limited due to an appropriate operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation in framework agreements concluded with each counterparty.

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

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

- Trigger level risk:

A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into ordinary shares. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).

- Call extension risk:

Certain CoCo bonds are debt securities 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, the behaviour of which during times of stress is unknown.

- Exchange rate risk:

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

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

- Sustainability risk:

Sustainability risks, comprising those on the Major ESG Risks list, the fossil fuel policy and the controversial weapons 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. Securities on this list are excluded from the SICAV.
- Fossil fuel 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, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These stocks are excluded.
- 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.



## Financial protection

None.

## Eligible subscribers and typical investor profile:

NC class: Open to all subscribers.

ZC class: Reserved for institutional investors.

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

GA class: Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional banks.

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

OSC class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range.

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

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

OAD class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Oxygène range.

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

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

E1C class: Reserved for investors subscribing via company savings and retirement schemes.

E2C class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

ZC class: the minimum initial subscription amount is: One thousandth of a share

NC class: the minimum initial subscription amount is: 1 share

IC class: the minimum initial subscription amount is: One thousandth of a share

GA class: the minimum initial subscription amount is: €300,000

GC class: minimum initial subscription: €300,000

OSC class: the minimum initial subscription amount is: One thousandth of a share

OSD class: minimum initial subscription: One thousandth of a share

OAC class: minimum initial subscription: One thousandth of a share

OAD class: the minimum initial subscription amount is: One thousandth of a share

RC class: the minimum initial subscription amount is: One thousandth of a share

EC class: the minimum initial subscription amount is: One thousandth of a share

E1C class: the minimum initial subscription amount is: One thousandth of a share

E2C class: the minimum initial subscription amount is: One thousandth of a share

It is stated that the Fund may be used to support a unit-linked life insurance policy.

SICAV GROUPAMA EURO CREDIT SHORT DURATION is aimed at investors seeking an actively managed portfolio of short-term bonds issued primarily by private issuers (investment grade) in the eurozone who can accept capital risk.

The recommended investment term is more than 18 months.

Proportion suitable for investment in the Fund: All bond investments may be subject to interest rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in SICAV GROUPAMA EURO CREDIT SHORT DURATION 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 18 months, 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 different sectors and geographical regions so as to spread the risks more effectively and optimise portfolio management by taking market trends into account.

#### **Income calculation and appropriation methods:**

This is a multi-class Fund:

- ZC class: accumulation;
- NC class: accumulation;
- IC class: accumulation;
- GA class: accumulation and/or distribution.  
May pay interim dividends. Option to carry forward earnings in full or in part;
- GC class: accumulation;
- OSC class: accumulation;
- OSD class: distribution.  
May pay interim dividends. Option to carry forward earnings in full or in part;
- OAC class: Accumulation
- OAD class: Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part
- RC class: accumulation.
- EC class: accumulation.
- E1C class: accumulation.
- E2C class: accumulation.

#### **Characteristics of shares:**

- Net asset value at launch of each share:

ZC class: €1,524.49.

NC class: €500.

IC class: €100.

GA class: €10,000.

GC class: €10,000.

OSC class: €10,000.

OSD class: €10,000.

OAC class: €10,000

OAD class: €10,000

RC class: €500.

EC class: €0.01.

E1C class: €0.01.

E2C class: €0.01.

- Currency of the shares: Euro.

Split into ten-thousandths of a share for ZC and NC shares and thousandths of a share for IC, GA, GC, OSC, OSD, OAC, OAD, RC, EC, E1C and E2C shares.

**Subscription and redemption procedures:**

Orders are executed in accordance with the table below:

| D   | D  | D: NAV calculation date                | D+1 business day                   | D+2                         | D+2                       |
|---|--|--|------------------------------------|-----------------------------|---------------------------|
| Clearing of subscription orders before 11 a.m. <sup>1</sup> | Clearing of redemption orders before 11 a.m. | Execution of the order no later than D | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11:00 a.m.:

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

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.

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

- The Fund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from: the offices of Groupama Asset Management.
- Shares may be subscribed in exact amounts or in ten-thousandths of a share for ZC, NC, EC, E1C and E2C classes and in thousandths of a share for GA, GC, IC, OSC, OSD, OAC, OAD and RC classes.  
Shares may be redeemed in exact amounts or in ten-thousandths of a share for ZC, NC, EC, E1C and E2C classes and in thousandths of a share for GA, GC, IC, OSC, OSD, OAC, OAD and RC classes.  
The full redemption of the units may only be expressed in terms of quantity.

- Minimum initial subscription:
- ZC class: One thousandth of a share
- NC class: One share
- IC class: One thousandth of a share
- GA class: €300,000
- GC class: €300,000
- OSC class: One thousandth of a share
- OSD class: One thousandth of a share

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<sup>1</sup> Unless you have agreed a specific deadline with your financial institution.

- OAC class: One thousandth of a share
- OAD class: One thousandth of a share
- RC class: One thousandth of a share
- EC class: One thousandth of a share
- E1C class: One thousandth of a share
- E2C class: One thousandth of a share

Swing pricing mechanism:

The SICAV has chosen to implement a swing pricing mechanism.

Swing pricing is intended to reduce the cost for existing unitholders of portfolio restructuring costs associated with subscriptions or redemptions, by allocating all or part of these costs to incoming and/or outgoing unitholders. Its use does not exempt the SICAV 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 UCITS 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 UCITS 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 will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "Swing Threshold"). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

Provision of redemption caps or gates:

The SICAV may implement the so-called "gates" to allow redemption requests from SICAV shareholders 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 SICAV.

- Description of the method used:

SICAV shareholders are reminded that the threshold for triggering gates corresponds to the relationship between:

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

If the GROUPAMA CREDIT EURO CT has several share classes, the triggering threshold of the procedure will be the same for all share classes of the SICAV.

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

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

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

- Methods of providing information to shareholders:

In the event the "gates" system is activated, all SICAV shareholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com).

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

- Processing of non-executed orders:

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

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

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

- Exemptions:

If a unit 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.

### **Fees and charges:**

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees accruing to the Fund compensate it for the costs it has to pay to invest or divest the holdings of the Fund. The remaining fees accrue to the management company, distributor, etc.

ZC, NC, IC and RC classes:

| Charges borne by the investor, collected at the time of subscription or redemption | Base   | Rate                |
|--|--|---------------------|
| Subscription fees not accruing to the Fund*  | Net asset value x<br>Number of units or shares | Maximum rate: 2.00% |
| Subscription fees accruing to the Fund   | Net asset value x<br>Number of units or shares | None                |
| Redemption fees not accruing to the Fund*  | Net asset value x<br>Number of units or shares | None                |
| Redemption fees accruing to the Fund   | Net asset value x<br>Number of units or shares | None                |

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

GA and GC classes:

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

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

OSC, OSD, OAC, OAD, EC, E1C and E2C classes:

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

• 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, stock market taxes, etc.) and the transaction fee, if any, that may be charged, notably by the custodian and the management company.

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

- ▶ Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

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

ZC and IC classes:

| Fees charged to the UCITS  | Base  | Rate   |
|--|---|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.) | Net assets<br>Deducted from UCI units or shares | Maximum rate<br>0.50% (taxes included)*  |
| Maximum indirect fees (management fees and charges)  | Net assets                                      | *  |
| Transaction fee accruing to CACEIS Bank  | Deducted from each transaction                  | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*Depending on complexity |
| Transaction fee accruing to the management company   | Deducted from each transaction                  | By type of instrument***   |
| Outperformance commission  | Net assets                                      | None   |

\* Not significant, the UCITS held in the portfolio are below 20%.

\*\* In accordance with the current rate of VAT

\*\*\*Refer to the fee schedule below "Transaction fees accruing to the Management Company"

**NC class:**

| Fees charged to the UCITS  | Base  | Rate   |
|--|---|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.) | Net assets<br>Deducted from UCI units or shares | Maximum rate<br>1.50% (taxes included)   |
| Maximum indirect fees (management fees and charges)  | Net assets                                      | **   |
| Transaction fee accruing to CACEIS Bank  | Deducted from each transaction                  | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*Depending on complexity |
| Transaction fee accruing to the management company   | Deducted from each transaction                  | By type of instrument****  |
| Outperformance commission  | Net assets                                      | None   |

\*\* Not significant, the UCITS held in the portfolio are below 20%.

\*\*\* In accordance with the current rate of VAT

\*\*\*\*Refer to the fee schedule below "Transaction fees accruing to the Management Company"

**GA and GC class:**

| Fees charged to the Fund   | Base                           | Rate scale   |
|--|--------------------------------|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.) | Net assets                     | Maximum rate<br>0.40% incl. tax  |
| Maximum indirect fees (management fees and charges)  | Net assets                     | *  |
| Transaction fee accruing to CACEIS Bank  | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*Depending on complexity |
| Transaction fee accruing to the management company   | Deducted from each transaction | By type of instrument***   |
| Performance fee  | Net assets                     | None   |

\* Not significant, the UCITS held in the portfolio are below 20%.

\*\* In accordance with the current rate of VAT

\*\*\*Refer to the fee schedule below "Transaction fees accruing to the Management Company"



EC class:

| <b>Fees charged to the UCITS</b>  | <b>Base</b>                    | <b>Rate / rate scale</b>  |
|---|--------------------------------|---|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.) | Net assets                     | Maximum rate 1.50% incl. tax<br>Financial management fees: borne by the company<br><br>Administrative fees external to the Management Company: borne by the SICAV |
| Maximum indirect fees (management fees and charges)   | Net assets                     | *   |
| Transaction fees accruing to CACEIS Bank  | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*depending on complexity              |
| Transaction fees accruing to the Management Company   | Deducted from each transaction | By type of instrument***  |
| Performance fee   | Net assets                     | None  |

\*Not significant, the UCITS held in the portfolio are below 20%

\*\*In accordance with the current rate of VAT

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the management company"

E1C class:

| <b>Fees charged to the UCITS</b>  | <b>Base</b>                    | <b>Rate / rate scale</b>   |
|---|--------------------------------|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.) | Net assets                     | Maximum rate<br>1.80% incl. tax  |
| Maximum indirect fees (management fees and charges)   | Net assets                     | *  |
| Transaction fees accruing to CACEIS Bank  | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*depending on complexity |
| Transaction fees accruing to the Management Company   | Deducted from each transaction | By type of instrument***   |
| Performance fee   | Net assets                     | None   |

\*Not significant, the UCITS held in the portfolio are below 20%

\*\*In accordance with the current rate of VAT

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the management company"

E2C class:

| <b>Fees charged to the UCITS</b>  | <b>Base</b>                    | <b>Rate / rate scale</b>   |
|---|--------------------------------|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.) | Net assets                     | Maximum rate<br>0.60% incl. tax  |
| Maximum indirect fees (management fees and charges)   | Net assets                     | *  |
| Transaction fees accruing to CACEIS Bank  | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*depending on complexity |
| Transaction fees accruing to the Management Company   | Deducted from each transaction | By type of instrument***   |
| Performance fee   | Net assets                     | None   |

\*Not significant, the UCITS held in the portfolio are below 20%

\*\*In accordance with the current rate of VAT

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the management company"

OSC and OSD classes:

| <b>Fees charged to the UCITS</b>   | <b>Base</b>                    | <b>Rate</b>  |
|--|--------------------------------|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.) | Net assets                     | Maximum rate<br>0.10% incl. tax  |
| Maximum indirect fees (management fees and charges)  | Net assets                     | **   |
| Transaction fee accruing to CACEIS Bank  | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*Depending on complexity |
| Transaction fee accruing to the management company   | Deducted from each transaction | By type of instrument***   |
| Outperformance commission  | Net assets                     | None   |

\* Not significant, the UCITS held in the portfolio are below 20%.

\*\* In accordance with the current rate of VAT

\*\*\*Refer to the fee schedule below "Transaction fees accruing to the Management Company"

**RC class:**

| <b>Fees charged to the UCITS</b>   | <b>Base</b>   | <b>Rate</b>  |
|--|---|--|
| Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.) | Net assets<br>After deduction of UCI units and shares | Maximum rate<br>0.60% incl. tax  |
| Maximum indirect fees (management fees and charges)  | Net assets  | **   |
| Transaction fee accruing to CACEIS Bank  | Deducted from each transaction                        | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*depending on the complexity |
| Transaction fee accruing to the management company   | Deducted from each transaction                        | By type of instrument***   |
| Performance fee  | Net assets  | None   |

\*Not significant, the UCITS held in the portfolio are below 20%.

\*\*In accordance with the current rate of VAT

\*\*\*Refer to the fee schedule below "Transaction fees accruing to the Management Company"

**OAC and OAD classes:**

| <b>Fees charged to the Fund</b>   | <b>Base</b>                    | <b>Rate scale</b>  |
|---|--------------------------------|--|
| Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.) | Net assets                     | Maximum rate<br>0.10% incl. tax  |
| Maximum indirect fees (management fees and charges)   | Net assets                     | **   |
| Transaction fee accruing to CACEIS Bank   | Deducted from each transaction | Transferable securities: None<br>Foreign exchange transaction: €10 incl. tax<br>OTC product: from €10 to €150* incl. tax<br>*depending on complexity |
| Transaction fee accruing to the Management Company  | Deducted from each transaction | By type of instrument***   |
| Performance fee   | Net assets                     | 10% above the benchmark index  |

\* Not significant, the UCITS held in the portfolio are below 20%

\*\*In accordance with the current rate of VAT

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

- Principles applicable to performance fee:
- General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the subfund's performance vis-à-vis the Bloomberg Euro Aggregate Corporate 1–3 Year (closing price) since the previous NAV.

A benchmark asset is determined at each valuation of the SICAV. It represents the SICAV's assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

After five years without a performance fee (overall underperformance over five years), the calculation mechanism no longer takes into account uncompensated underperformance before the five years, as illustrated in the second table below.

Since the only criteria for calculating performance fees is a positive relative performance of the sub-fund compared to the benchmark, it is possible that a performance fee may be paid even in the case of negative absolute performance.

•Figure 1: General operation

|   | Year 1   | Year 2   | Year 3   | Year 4  | Year 5   |
|---|--|--|--|---|--|
| Performance of the SICAV's shares                                   | 10%  | 5%   | -7%  | 6%  | 3%   |
| Performance of the benchmark  | 5%   | 4%   | -3%  | 4%  | 0%   |
| Out/under-performance   | 5%   | 1%   | -4%  | 2%  | 3%   |
| Cumulative performance of the Fund over the observation period      | 10%  | 5%   | -7%  | -1%   | 2%   |
| Cumulative performance of the benchmark over the observation period | 5%   | 4%   | -3%  | 1%  | 1%   |
| Cumulative out/under-performance over the observation period        | 5%   | 1%   | -4%  | -2%   | 1%   |
| Fee charged?  | Yes  | Yes  | No, because the SICAV has underperformed compared to the benchmark index | No, because the SICAV has underperformed over the entirety of the current observation period, which began in year 3 | Yes  |
| Start of a new observation period?                                  | Yes, a new observation period begins in year 2 | Yes, a new observation period begins in year 3 | No, the observation period is extended to cover years 3 and 4            | No, the observation period is extended to cover years 3, 4 and 5  | Yes, a new observation period begins in year 6 |

• Figure 2: How uncompensated performance is handled beyond year 5

|  | Year 1   | Year 2       | Year 3             | Year 4                 | Year 5                      | Year 6                     |
|--|----------|--------------|--------------------|------------------------|-----------------------------|----------------------------|
| Performance of the SICAV's units                       | 0%       | 5%           | 3%                 | 6%                     | 1%                          | 5%                         |
| Performance of the benchmark index                     | 10%      | 2%           | 6%                 | 0%                     | 1%                          | 1%                         |
| A: Out/under-performance for the current year          | -10%     | 3%           | -3%                | 6%                     | 0%                          | 4%                         |
| B1: Year 1 uncompensated underperformance carryforward | N/A      | -10%         | -7%                | -7%                    | -1%                         | Out of scope               |
| B2: Year 2 uncompensated underperformance carryforward | N/A      | N/A          | 0%                 | 0%                     | 0%                          | 0%                         |
| B3: Year 3 uncompensated underperformance carryforward | N/A      | N/A          | N/A                | -3%                    | -3%                         | -3%                        |
| B4: Year 4 uncompensated underperformance carryforward | N/A      | N/A          | N/A                | N/A                    | 0%                          | 0%                         |
| B5: Year 5 uncompensated underperformance carryforward | N/A      | N/A          | N/A                | N/A                    | N/A                         | 0%                         |
| Out/under-performance observation period               | -10% (A) | -7% (A + B1) | -10% (A + B1 + B2) | -4% (A + B1 + B2 + B3) | -4% (A + B1 + B2 + B3 + B4) | 1% (A + B2 + B3 + B4 + B5) |
| Fee charged?   | No       | No           | No                 | No                     | No                          | Yes                        |

- Further details about the method for calculating variable management fees are available from Groupama Asset Management.

- Transaction fees accruing to the management company

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

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

Any exceptional legal costs associated with the recovery of the UCITS debts could be added to the charges displayed above.

The total income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

Compensation, costs and fees for these transactions are invoiced by the custodian and paid by the SICAV.

- Selection of intermediaries:

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

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

Quality of price execution

Liquidity offered

Broker's longevity

Quality of operations, etc.

- Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

## 4 COMMERCIAL INFORMATION

All information relating to SICAV GROUPAMA EURO CREDIT SHORT DURATION may be obtained by writing to:

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

The net asset value of the Fund is available on the website: [www.groupama-am.com](http://www.groupama-am.com)

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

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

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

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

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

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

## 6 TOTAL RISK

The total 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.

Since 1 January 1999 the accounting currency has been the euro.

### 7.1 Valuation methods

#### **Transferable securities traded on a French or foreign regulated market:**

- Securities traded in the eurozone and Europe:  
=> Day's closing price.

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities whose prices have been adjusted are valued at their probable market value under the sole responsibility of the Fund's manager or management company.

For fixed-income products, the management company reserves the right to use consensus prices when these are more representative of their market value.



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

In the case of bonds referenced to money market rates:

These may be a forced price when:

- The price communicated by the usual source is inconsistent
- The price is found to be abnormal with no information about the issuer.

In the first case, the inconsistency arises when at least two counterparties communicate similar prices whose actuarial margins differ by 10% from that communicated by the usual source.

The price used will be that of the establishment that sold the security to the Fund, or of the issuer if it relates to a credit establishment.

In the second case, the new price is taken into account as soon as it is confirmed by our counterparties.

**Securities not traded on a regulated market**

- Unlisted securities are valued at their probable market value under the responsibility of the Fund's manager or management company. Such valuations are communicated to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their last traded market price.

**Fund shares and securities**

Fund units or shares are valued at their last known net asset value.

**Negotiable debt securities:**

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

On the basis of the price at which the market transactions are carried out;

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

**Over-the-counter transactions**

- Over-the-counter transactions, authorised by the regulations that apply to UCIs are valued at their market value.

**Futures and options contracts**

- Futures contracts on derivatives markets are valued at the same day settlement price.
- Options on derivatives markets are valued at the same day closing price.
- Transactions and temporary sales of securities
- Temporary acquisitions of securities

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

- Temporary sales of securities

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

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

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

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

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been corrected are valued at their likely trading price, as determined by the SICAV's board of directors or, for mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

**Valuation methods for off-balance-sheet commitments:**

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent.
- Swaps

**Asset-backed or non-asset-backed swaps**

Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at market value.

**Other swaps**

Commitment = nominal value + market value (if the Fund has adopted a synthetic valuation method).

## 7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

### 7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

## 8 REMUNERATION

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

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**Annexe level 2** - Modèle d'informations précontractuelles pour les produits financiers visés à l'article 8, paragraphe 1, 2 et ; 2bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

**Dénomination du produit : EURO CREDIT SHORT DURATION**

**Identifiant d'entité juridique :**  
969500KRDM8LRWMDTP22

## Caractéristiques environnementales et/ou sociales

**Ce produit financier a-t-il un objectif d'investissement durable?**



Oui



Non

Il réalisera un minimum d'investissement durables ayant un objectif environnemental: \_\_\_%

dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

Il réalisera un minimum d'investissements durables ayant un objectif social: \_\_\_\_\_%

Il promeut des caractéristiques environnementales et sociales (E/S) et, bien qu'il n'ait pas pour objectif l'investissement durable, il contiendra une proportion minimale de 50% d'investissements durables

ayant un objectif environnemental dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif environnemental dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

ayant un objectif social

Il promeut des caractéristiques E/S, mais ne réalisera pas d'investissements durables

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés bénéficiaires des investissements appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne dresse pas de liste d'activités économique durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.



### **Quelles caractéristiques environnementales et/ou sociales sont promues par ce produit financier ?**

L'OPCVM promeut des caractéristiques environnementales et sociales au travers d'une gestion valorisant la durabilité des émetteurs via une analyse des critères Environnementaux, Sociaux et de Gouvernance (« ESG ») des titres détenus en portefeuille.

L'analyse de ces critères ESG aboutit à une note ESG de 0 à 100, qui s'appuie sur différents indicateurs, parmi lesquels :

-Environnement (biodiversité, gestion des déchets...);

-Social (formation des salariés, relations fournisseurs ...);

-Gouvernance (indépendance des conseils, politique de rémunération des dirigeants ...).

Dans cette optique, l'OPCVM met en œuvre une approche « Best-in-Universe » et procède également à l'exclusion de certaines valeurs.

L'univers d'investissement est divisé en cinq quintiles, chaque quintile représentant 20% de l'univers d'investissement, en nombre de valeurs. Les valeurs notées Quintile 1 représentent les meilleures notes ESG au sein de l'univers d'investissement, tandis que les valeurs notées Quintile 5, représentent les plus mauvaises. L'OPCVM sera investi de manière privilégiée dans les valeurs appartenant aux Quintiles 1 à 4.

En outre, l'OPCVM n'a pas désigné un indice de référence adapté aux caractéristiques ESG aux fins du Règlement SFDR

● **Quels sont les indicateurs de durabilité utilisés pour mesurer la réalisation de chacune des caractéristiques environnementales ou sociales promues par le produit financier ?**

Les indicateurs de durabilité évaluent la mesure dans laquelle les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Dans le cadre de sa politique d'investissement, l'OPCVM rendra compte des indicateurs de durabilité suivants afin de mesurer la réalisation de chacune des caractéristiques environnementales ou sociales qu'il promeut :

- Intensité carbone
- Nombre d'entreprises investies ayant une politique en matière des Droits de l'Homme
- Note ESG moyenne de l'OPCVM par comparaison avec l'indicateur de référence de l'OPCVM de l'univers de référence
- Pourcentage des investissements dans des entreprises exposées à l'un des secteurs ou activités visés par la politique d'exclusion de l'OPCVM
- Pourcentage des investissements dans des entreprises exposées à des secteurs ou activités jugées non compatibles avec la politique d'engagement de Groupama Asset Management

● **Quels sont les objectifs des investissements durables que le produit financier entend partiellement réaliser et comment l'investissement durable contribue-t-il à ces objectifs ?**

Les objectifs des investissements durables que le produit financier entend notamment poursuivre sont des objectifs environnementaux ou sociaux.

Les investissements effectués contribuent à ces objectifs :

- par la sélection d'entreprises dont les activités contribuent positivement ou très positivement à au moins un des 16 objectifs de Développement Durable tels que définis par l'ONU (ODD) selon l'approche propriétaire développés par Groupama AM. Cette approche s'appuie sur les données de notre providers Moody's.

Les entreprises sont analysées en fonction de la contribution positive de leurs activités à 16 des 17 ODD de l'ONU (l'ODD Paix, justice et institutions efficaces n'étant pas applicable aux entreprises).

- La contribution de l'entreprise à un ODD est 'NEUTRE' si le chiffre d'affaires des activités durables identifiées est nul ;
  - la contribution de l'entreprise à un ODD est 'POSITIVE' si le chiffre d'affaires des activités durables identifiées se situe entre 1% et 5% ;
  - La contribution de l'entreprise à un ODD est 'TRES POSITIVE' si le chiffre d'affaires des activités durables identifiées est strictement supérieur à 5%.
- par la détention d'obligations vertes, d'obligations sociales ou d'obligations durables, validées par une méthodologie interne qui s'appuie sur deux référentiels reconnus :
    - Les exigences de transparence des Green Bonds Principles, Social Bonds Principles et Sustainable Bonds Principles.
    - La nomenclature des activités éligibles dans le cadre du Label Greenfin pour les obligations vertes.

La méthodologie d'analyse interne permet de s'assurer que ces obligations respectent bien nos exigences internes en la matière. A travers cette méthodologie, nous analysons systématiquement quatre piliers, interdépendants et complémentaires :

- Les caractéristiques de l'émission ;
- La performance ESG de l'émetteur ;
- La qualité environnementale et ou sociale des projets financés ;
- La transparence prévue.

Si un des trois critères suivants : la performance ESG de l'émetteur, la qualité environnementale et ou sociale des projets financés ou la transparence prévue est analysée négativement,

l'obligation ne sera pas validée. Seuls les investissements réalisés dans les obligations vertes, les obligations sociales ou les obligations durables validées par notre méthodologie interne sont pris en compte dans la part d'investissement durable de la SICAV.

Pour plus d'information sur notre méthodologie interne, veuillez consulter notre méthodologie ESG via le lien suivant : [https://produits.groupama-am.com/fre/content/download/281481/4997798/version/1/file/FR0010288332\\_GROUPAMA+CR+EDIT+EURO+CT.pdf](https://produits.groupama-am.com/fre/content/download/281481/4997798/version/1/file/FR0010288332_GROUPAMA+CR+EDIT+EURO+CT.pdf)

- ***Dans quelle mesure les investissements durables que le produit financier entend partiellement réaliser ne causent-ils pas de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?***

Les investissements durables réalisés dans le portefeuille veillent à ne pas causer de préjudice important à un objectif d'investissement durable, au travers de :

- L'application des politiques ESG et d'exclusions et de Groupama AM : la liste des grands risques ESG, la politique Energie Fossiles (Charbon et EFNC), la politique d'exclusion des armes controversées. Ainsi toute entreprise figurant sur une de ces listes est considérée non conforme à l'exigence de DNSH.

- L'application d'exclusions sectorielles : les entreprises opérant dans les secteurs de l'alcool, des armes, des jeux d'argent, du tabac ou de la pornographie sont considérés non conformes à l'exigence de DNSH dès lors qu'elles réalisent plus de 5% de leur CA dans ces secteurs.

- La prise en compte des indicateurs d'incidences négatives dans le calcul de la note ESG de l'émetteur.

- ***Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération?***

Les indicateurs d'incidences négatives 1, 2, 3, 5, 6, 7, 8, 9, 10 et 11, 12 et 13 sont intégrés dans notre méthodologie d'analyse ESG propriétaire. Les PAI 10 et 11, portant sur les violations des principes du Global Compact et des principes directeurs de l'OCDE et de l'absence de mécanisme de suivi du respect de ces principes, sont pris en compte à travers un score, le Global Compact. Ce score s'appuie sur une analyse des controverses des entreprises en lien avec le respect des droits de l'Homme, des droits du travail, de l'éthique des affaires ou encore le respect de l'environnement.

- ***Dans quelle mesure les investissements durables sont-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme?***

La méthodologie d'analyse ESG propriétaire intègre les principales incidences négatives obligatoires parmi lesquels les 10 et 11 qui portent sur les violations des principes du Global Compact et des principes directeurs de l'OCDE et de l'absence de mécanisme de suivi du respect de ces principes. Ces principales incidences négatives sont répondues avec le score Global Compact calculé par notre fournisseur de données ESG. Ce score s'appuie sur une analyse des controverses des entreprises en lien avec le respect des droits de l'Homme, des droits du travail, de l'éthique des affaires ou encore le respect de l'environnement.

La taxinomie de l'UE établit un principe consistant à « ne pas causer de préjudice important » en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

Le principe consistant à « ne pas causer de préjudice important » s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental. Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



### Ce produit financier prend-il en considération les principales incidences négatives sur les facteurs de durabilité ?

**Les principales incidences négatives** correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

Oui,

Les indicateurs d'incidences négatives 1, 2, 3, 5, 6, 7, 8, 9, 10 et 11, 12 et 13 sont intégrés dans notre méthodologie d'analyse ESG propriétaire. Les PAI 10 et 11, portants sur les violations des principes du Global Compact et des principes directeurs de l'OCDE et de l'absence de mécanisme de suivi du respect de ces principes, sont pris en compte à travers un score, le Global Compact. Ce score s'appuie sur une analyse des controverses des entreprises en lien avec le respect des droits de l'Homme, des droits du travail, de l'éthique des affaires ou encore le respect de l'environnement.

Non



### Quelle stratégie d'investissement ce produit financier suit-il ?

La **stratégie d'investissement** guide les décisions d'investissement selon des facteurs tels que les objectifs d'investissement et la tolérance au risque.

L'approche ESG utilisée dans le processus de gestion est une approche « Best-In-Universe ». L'approche ESG développée par Groupama Asset Management repose sur une analyse quantitative et qualitative des pratiques environnementales, sociales et de la gouvernance des valeurs dans lesquelles elle est investie.

L'analyse de ces critères ESG aboutit à un score de 1 à 100 qui s'appuie sur différents indicateurs, parmi lesquels :

- Environnement (biodiversité, gestion des déchets...)
- Social (formation des salariés, relations fournisseurs ...)
- Gouvernance (indépendance des conseils, politique de rémunération des dirigeants ...).

L'univers d'investissement est divisé en cinq quintiles, chaque quintile représentant 20% de l'univers d'investissement, en nombre de valeurs. Les valeurs notées Quintile 1 représentent les meilleures notes ESG au sein de l'univers d'investissement, tandis que les valeurs notées Quintile 5 représentent les plus mauvaises notes.

L'OPCVM sera investi de manière privilégiée dans les valeurs appartenant aux Quintiles 1 à 4. La sélection devra aboutir à une note ESG moyenne du portefeuille significativement supérieure à celle de son univers d'investissement. La note ESG moyenne pondérée du portefeuille sera supérieure à la note ESG moyenne de l'univers d'investissement après élimination des 20% des valeurs les moins bien notées de ce dernier.

Les obligations vertes investis sont soumises à une analyse interne qui valide le bénéfice environnemental des projets financés. La méthodologie interne d'analyse de Groupama AM s'articule autour de 4 piliers :

- Caractéristiques de l'émission
- Caractéristiques de l'émetteur
- Qualité environnementale des projets
- Transparence

Notre analyse se base sur des référentiels considérés comme des standards de marché (actuellement la nomenclature et les critères du label Greenfin).

La principale limite de cette analyse repose sur la qualité de l'information disponible. En effet, les données ESG ne sont pas encore standardisées, et l'analyse de Groupama Asset Management se fonde in fine sur des données qualitatives et quantitatives communiquées par les entreprises elles-mêmes, dont certaines peuvent encore être parcellaires et hétérogènes.

Pour pallier cette limite, Groupama Asset Management concentre son analyse sur les points les plus matériels des secteurs et des entreprises analysés.

Pour une information plus détaillée sur la méthodologie de notation mise en œuvre dans l'OPCVM et ses limites, l'investisseur est invité à se référer au document méthodologique disponible sur le site internet [www.groupama-am.com](http://www.groupama-am.com).

● ***Quels sont les éléments contraignants de la stratégie d'investissement utilisés pour sélectionner les investissements afin d'atteindre chacune des caractéristiques environnementales ou sociales promues par ce produit financier ?***

Afin d'atteindre les caractéristiques environnementales et sociales promues, la stratégie d'investissement repose sur les éléments suivants :

- Exclusion des valeurs appartenant à la liste des « Grands Risques ESG » : Groupama Asset Management suit une liste de valeurs identifiées comme étant particulièrement porteuses de risques ESG (liste des « Grands Risques ESG »). Ce sont les sociétés pour lesquelles les risques ESG pourraient remettre en cause leur viabilité économique et financière ou pourraient avoir un impact significatif sur la valeur de l'entreprise et donc engendrer une perte de valeur boursière importante ou un « downgrade » significatif des agences ;
- Exclusion des filières jugées non compatibles avec la politique d'engagement de Groupama Asset Management : sont exclues du périmètre d'investissement de l'OPCVM, les sociétés reconnues impliquées dans les activités liées aux armes controversées (bombes sous-munition et mine anti-personnel).

Application de la politique énergie fossile de Groupama Asset Management : exclusion des sociétés dont l'activité relève de l'extraction de charbon, de la production d'énergie liée au charbon et non réinvestissement des Energies Fossiles Non Conventionnelles

- Part minimum d'Investissement durable de 50%, conformément à la définition de l'investissement durable précisée ci-dessus.

Le résultat de la sélection de titres en portefeuille devra donner lieu à un taux de couverture et de suivi de la notation ESG minimum de 90% du portefeuille, excluant les liquidités et les OPC.

L'OPCVM devra également avoir une performance supérieure à son indicateur de référence ou univers d'investissement sur les 2 indicateurs suivants :

- Intensité carbone
- Nombre d'entreprises investies ayant une politique en matière des Droits de l'Homme



● **Quel est le taux minimal d'engagement pour réduire la portée des investissements envisagés avant l'application de cette stratégie d'investissement ?**

Non applicable

● **Quelle est la politique suivie pour évaluer les pratiques de bonne gouvernance des sociétés bénéficiaires des investissements ?**

Les pratiques de **bonne gouvernance** concernent des structures de gestion saines, les relations avec le personnel, la rémunération du personnel et le respect des obligations fiscales.

Afin de s'assurer que les entreprises dans lesquelles la SICAV est investies ont instauré des pratiques de bonne gouvernance, l'OPCVM a recours à une méthodologie d'analyse interne prenant en compte des critères de bonne gouvernance définis dans approche ESG, tels que décrits dans la section consacrée à sa stratégie d'investissement.

Les critères pris en compte sont par exemple :

- Pourcentage de membres indépendants du conseil d'administration
- Intégration des critères ESG dans la rémunération des dirigeants
- Existence d'un comité RSE au sein du conseil d'administration
- Politique de prévention de la corruption et existence de controverses
- Pratiques de lobbying responsable et existence de controverses



**Quelle est l'allocation des actifs prévue pour ce produit financier ?**

Au sein du portefeuille :

- La proportion minimum d'investissements contribuant aux caractéristiques environnementale et sociales promues par l'OPCVM s'élève à 90% (#1 ci-dessous), excluant les OPC et les liquidités.
- La proportion minimum d'investissements durables s'élève à 50% (#1A ci-dessous), excluant les OPC et les liquidités.
- La proportion minimum d'investissements alignés sur la taxonomie est de 0%.
- La proportion minimum d'investissement durable répondant à un objectif environnemental est estimé à 0% compte-tenu de la difficulté à isoler les ODD environnementaux des ODD Sociaux.
- La proportion minimum d'investissement durable répondant à un objectif social est estimé à 0% compte-tenu de la difficulté à isoler les ODD environnementaux des ODD Sociaux.

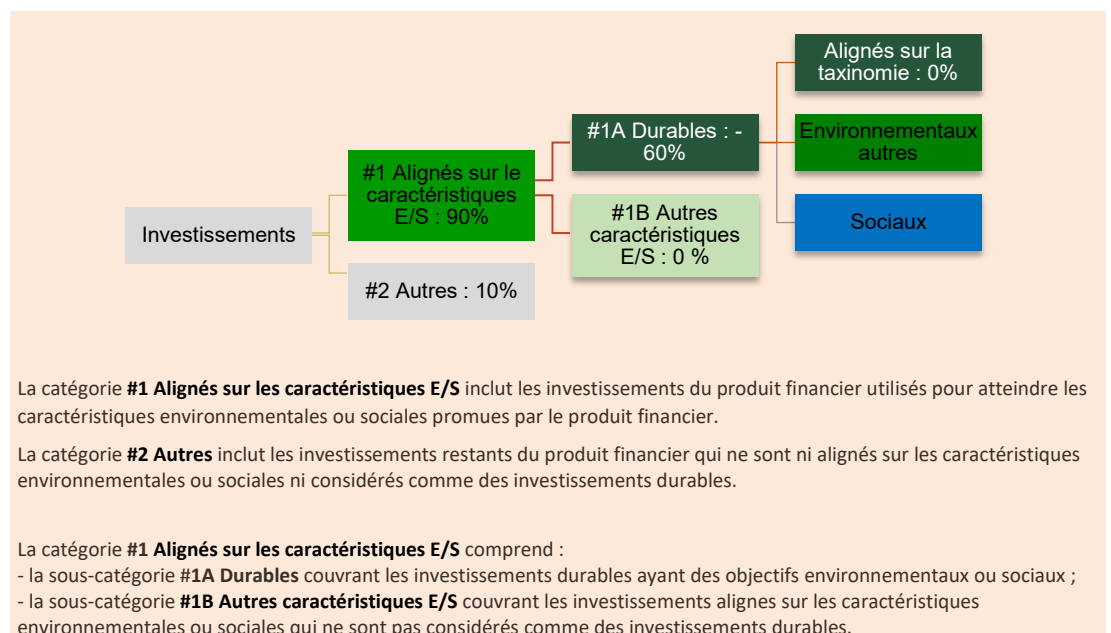
La part d'investissement #2Autres s'obtient par le calcul suivant : Investissement (100%) - #1 Alignés sur les caractéristiques E/S

La base de calcul de la part d'investissement durable est l'actif net total.

**L'allocation des actifs** décrit la part des investissements dans des actifs spécifiques.

Les activités alignées sur la taxinomie sont exprimées en pourcentage :

- **du chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés bénéficiaires des investissements ;
- **des dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés bénéficiaires des investissements, par exemple pour une transition verte par exemple ;
- **des dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés bénéficiaires des investissements.



- **Comment l'utilisation des produits dérivés atteint-elle les caractéristiques environnementales ou sociales promues par le produit financier ?**

Non applicable.



**Dans quelle mesure minimale les investissements durables ayant un objectif environnemental sont-ils alignés sur la taxinomie de l'UE ?**

L'OPCVM promeut des caractéristiques environnementales et sociales et s'engage à réaliser un minimum de 50 % d'investissements durables. Pour autant, l'OPCVM ne s'engage pas à réaliser un minimum d'investissements durables ayant un objectif environnemental alignés avec la taxinomie de l'UE.

- **Le produit financier investit-il dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE 1 ?**

En raison de la complexité de la collecte des données et du manque de données provenant des entreprises sur les marchés visés sur les activités alignées sur la taxinomie, nous ne sommes pour le moment pas en mesure de communiquer ces informations. Groupama AM fait de son mieux pour collecter les données nécessaires à répondre sur les activités alignées sur la taxinomie.

- Oui
- Gaz fossile  Energie nucléaire
- Non,

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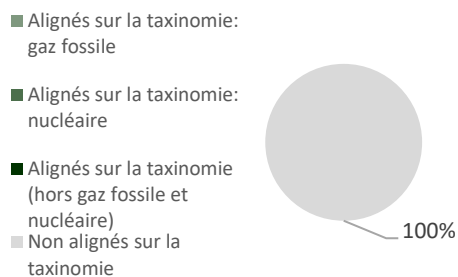
<sup>1</sup> Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de l'UE que si elles contribuent à limiter le changement climatique (« atténuation du changement climatique ») et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE – voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de manière substantielle à la réalisation d'un objectif environnemental.

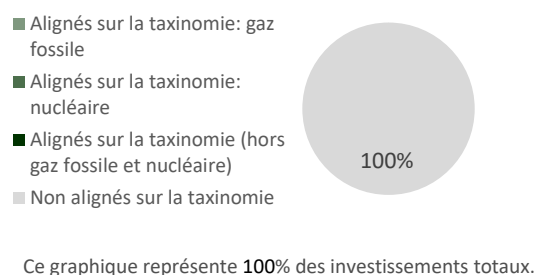
Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émissions de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les graphiques ci-dessous font apparaître en vert le pourcentage minimal d'investissements alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines\* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.

1. Alignement des investissements sur la taxinomie, dont obligations souveraines\*



2. Alignement des investissements sur la taxinomie, hors obligations souveraines\*



### ● Quelle est la part minimale d'investissements dans des activités transitoires et habilitantes ?

L'OPCVM promeut des caractéristiques environnementales et sociales et s'engage à réaliser un minimum de 50 % d'investissements durables. Pour autant, l'OPCVM ne s'engage pas à réaliser un minimum d'investissements durables ayant objectif environnemental alignés avec la taxinomie de l'UE, ni à une part minimale d'investissements dans des activités transitoires et habilitantes.

Le symbole représente des investissements durables ayant un objectif environnemental qui **ne tiennent pas compte des critères** applicables aux activités économiques durables sur le plan environnemental au titre de la taxinomie de l'UE.



### ● Quelle est la part minimale d'investissements durables ayant un objectif environnemental qui ne sont pas alignés sur la taxinomie de l'UE ?

L'OPCVM promeut des caractéristiques environnementales et sociales, et s'engage à réaliser un minimum de 50% d'investissements durables. A ce stade, la répartition du portefeuille répondant spécifiquement à un objectif environnemental est difficilement identifiable dans la mesure où une partie des ODD, comme l'ODD 11 - Villes et communautés durables, identifie des activités contribuant sans distinction à des enjeux environnementaux et sociaux.



### ● Quelle est la part minimale d'investissements durables sur le plan social ?

L'OPCVM promeut des caractéristiques environnementales et sociales, et s'engage à réaliser un minimum de 50% d'investissements durables. A ce stade, la répartition du portefeuille répondant spécifiquement à un objectif social est difficilement identifiable dans la mesure où une partie des ODD, comme l'ODD 11 - Villes et communautés durables, identifie des activités contribuant sans distinction à des enjeux environnementaux et sociaux.



**Quels investissements sont inclus dans la catégorie « #2 Autres », quelle est leur finalité et existe-t-il des garanties environnementales ou sociales minimales ?**

La catégorie « #2 Autres » est composée d'émetteurs ou valeurs non notées, faute de disponibilité de données ESG suffisantes mais pour lesquelles les politiques d'exclusion du fonds s'appliquent.



**Un indice spécifique a-t-il été désigné comme indice de référence pour déterminer si ce produit financier est aligné sur les caractéristiques environnementales et/ou sociales qu'il promet ?**

Non applicable.

Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promet.

**Comment l'indice de référence est-il aligné en permanence sur chacune des caractéristiques environnementales ou sociales promues par le produit financier ?**

Non applicable

**Comment l'alignement de la stratégie d'investissement sur la méthodologie de l'indice est-il à tout moment garanti ?**

Non applicable

**En quoi l'indice désigné diffère-t-il d'un indice de marché large pertinent ?**

Non applicable

**Où trouver la méthode utilisée pour le calcul de l'indice désigné ?**

Non applicable



**Où puis-je trouver en ligne davantage d'informations spécifiques au produit ?**

De plus amples informations sur le produit sont accessibles sur le site internet : <https://www.groupama-am.com/fra/fr/particulier/products/>