UCITS governed by European Directive 2009/65/EC

Prospectus

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

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1. General characteristics

Name:

GROUPAMA OBLIG MONDE

The Fund is a feeder of GROUPAMA GLOBAL BOND (OAD share), a subfund of the Luxembourg SICAV Groupama Fund.

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

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

Inception date and expected term:

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

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GC unit(1)(2)(3)	FR0010295980	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation	Euro	€300,000	€15,244.90
GD unit:	FR0010892661	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€10,000
NC unit:	FR0010290585	All subscribers	Accumulation	Euro	500	500
RC unit(4)	FR0013319811	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a unit	500

(1) including all unitholders who subscribed to the UCITS before unit classes were created

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

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

(4) as of 24/06/2024, the R unit became the RC unit.

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

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

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

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

The information documents of the GROUPAMA GLOBAL BOND (OAD share class) master UCITS of the Groupama Fund SICAV, which was approved by the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, or CSSF) on 27 January 2011, are available from Groupama Fund, 5 allée Scheffer – L-2520 Luxembourg.

Contact details:

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

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

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

2. Parties concerned

Management Company:

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 the Autorité des marchés financiers (French financial markets authority – AMF), under number GP 93-02 on 5 January 1993.

Depositary – Custodian

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

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

The custodian is also responsible for the UCI's liability accounting, covering the clearance of subscription and redemption orders for the UCI's units and managing the UCI's unit issuance account.

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

Clearing house for subscriptions/redemptions

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

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

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

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

CACEIS Bank, for bearer or administered registered units.

Fund accounting

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

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

- CACEIS Bank

Statutory auditor:

EY, Tour First, 1-2 place des Saisons, 92400 Courbevoie, Paris La Défense 1, France

Distributors:

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

Accounting manager:

CACEIS FUND ADMINISTRATION, 89–91, rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now 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.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

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

Financial year-end:

- Last Paris Stock Exchange trading day in February.
- The first financial year-end is the last Paris Stock Exchange trading day in December 1994.

Tax system:

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

3.2 Special provisions

ISIN codes:

GC unit	:	FR0010295980
GD unit:	:	FR0010892661
NC unit:	:	FR0010290585
RC unit:	:	FR0013319811

SFDR classification:

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

Management objective:

The UCITS is a feeder of the GROUPAMA GLOBAL BOND (OAD share class), a subfund of the Groupama Fund SICAV, whose management objective is to outperform the Bloomberg Global aggregate ex China, S Korea, Taiwan Total Return Hedged USD index through active management.

The UCITS may perform worse than its master UCITS because of the feeder fund's management fees.

Benchmark index:

The benchmark is the same as the one used by the master UCITS, namely the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index.

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

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

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

Investment strategy:

The Fund is a feeder UCITS of the GROUPAMA GLOBAL BOND subfund (OAD share class). The GROUPAMA OBLIG MONDE UCITS permanently invests 90% or more of its assets in shares of GROUPAMA GLOBAL BOND (OAD share class), a subfund of the Groupama Fund SICAV and, on an ancillary basis, in cash.

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

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

Management objective:

The management objective of this Subfund is to outperform the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index through active management.

This objective will be implemented via a managerial approach that promotes the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

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

Investment strategy of the master fund:

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

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

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

To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow, issue, consensus data etc.) to identify core investment themes. Each core theme will be applied through a number of discretionary investment management strategies that give rise to the establishment of directional and tactical positions, as well as arbitrages, on interest rates via interest rate markets, futures markets, currency markets and/or derivatives.

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

- *Fixed- or variable-rate negotiable debt securities;*
- *Fixed-rate treasury bills (BTF);*
- *Medium-term negotiable bills (BMTN);*
- *Fixed- or variable-rate government bonds;*
- *Inflation-linked bonds;*
- *Non-government debt securities: "proxy swaps" (such as agency debt securities);*
- *Fixed- or variable-rate private debt securities (including convertible bonds and CoCo bonds);*
- *Rate, inflation, currency and credit index swaps;*
- *Currencies;*
- *Collateralised loan obligations (CLO); and*
- *Non-deliverable forwards (NDF).*

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

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

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

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

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

The derivatives used may include, but are not limited to, the following: futures contracts, options, swaps, currency forwards, credit default swaps (CDS), total return swaps, CLO and NDF. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus.

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

The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.

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

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

The Subfund adopts an active management style aimed at outperforming its benchmark. In order to achieve the Subfund's management objective, the manager will apply a combination of fundamental approaches which, on the one hand, reflect management convictions by asset class or by country such as growth dynamic, level of inflation, interest rates, monetary policies and techniques and, on the other hand, focus on the technical flows by asset class or on the intrinsic qualities of a company and its valuation.

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

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

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

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

The investment strategy will limit the extent to which the composition of the portfolio may deviate from the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index (hereinafter referred to as the "Index"). This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the index.

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

Risk profile:

The risk profile of the feeder UCITS is identical to that of the master UCITS, the GROUPAMA GLOBAL BOND subfund (OAD share class).

Reminder of the master subfund's risk profile:

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

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

Interest-rate risk:

Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

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

This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly.

Credit risk:

The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value.

Trigger level risk:

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

Conversion risk linked to CoCo bonds: CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares.

Concentration risk: If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry.

Call extension risk:

Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.

Coupon cancellation risk:

CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.

Yield/valuation risk:

The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

Unknown risk:

CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

Liquidity risk:

Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions.

Risk linked to investments in convertible bonds:

Given the option to invest in convertible bonds, the Subfund's net asset value is likely to experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into shares).

Equity risk:

Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of a drop in the value of European equities, the Subfund's net asset value may fall.

Capital risk:

The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment.

Risk linked to investment in derivatives:

The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value.

Risk associated with trading in emerging markets:

Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.

Counterparty risk:

The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default.

Exchange rate risk:

The Subfund may be exposed to exchange rate risk for currencies outside the eurozone, subject to a limit of 20% of the net assets. Such exchange rate risk may not be systematically hedged.

The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater than 20% of the net assets, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations.

Risk linked to investments in ABS/MBS:

For these instruments, the credit risk is primarily based on the quality of the underlying assets, which may be diverse in nature (e.g. bank debts, debt securities etc.).

These instruments are formed from complex structures that may entail legal risks and specific risks relating to the characteristics of the underlying assets. The occurrence of such risks will lead to a fall in the net asset value.

ESG risk:

The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged.

Sustainability risks:

Sustainability risks are taken into account during decision-making as follows:

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

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

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

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

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

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

GD and GC units: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

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

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

Minimum initial subscription:

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

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

NC units: minimum initial subscription: €500

RC units: One thousandth of a unit

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

The recommended investment period is more than three years.

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

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this UCITS.

Investment diversification: this should be achieved by investing in different classes of assets (money-market instruments, bonds and equities) and in specific sectors and different geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

Methods for determining and allocating distributable income

The UCITS is a multi-class fund:

- GC, NC and RC units: Accumulation.
- GD units: Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

Characteristics of the units

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

Subscription and redemption procedures

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 10:00 a.m. (1)	Clearing of redemption orders before 10:00 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(1) Unless you have agreed a specific deadline with your financial institution.

Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 10 noon:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units

- and Groupama Asset Management for pure registered units.

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

- The UCITS' net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris and Luxembourg stock exchanges.
- The net asset value may be obtained from www.groupama-am.com for NC and RC units or from the offices of Groupama Asset Management.

- Fractioning:
  - GC and NC units: may be subscribed in exact amounts or in ten-thousandths of a unit.
  - GD and RC units: may be subscribed in exact amounts or in thousandths of a unit.
  - GC and NC units: may be redeemed in exact amounts or in ten-thousandths of a unit.
  - GD and RC units: may be redeemed in exact amounts or in thousandths of a unit.

  The total redemption of units will only be possible as a quantity and not as an amount.

Provision of redemption caps or gates:

A gates system is applied to the master UCITS GROUPAMA GLOBAL BOND.

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

If requests for redemption and conversion on a Valuation Day account for more than 10% of the net assets of a Subfund of the Company, the Board of Directors may decide to defer processing of the portion of redemption or conversion requests exceeding 10% of the net assets of the Subfund of the Company until the following Valuation Day, by reducing all redemption and conversion requests proportionally. Requests that have been delayed in this way will be given priority over subsequent requests, though the Company reserves the right to defer requests in excess of the aforementioned limit of 10%. Redemption and conversion orders which are not executed and are automatically deferred may not be revoked by the shareholders of the Subfund concerned.

Swing pricing mechanism:

A swing pricing mechanism is applied to the master UCITS GROUPAMA GLOBAL BOND.

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

In certain cases, subscriptions, redemptions and conversions within a Subfund may have a negative impact on the net asset value per share. When subscriptions, redemptions and conversions within a Subfund entail the obligation for the Subfund in question to buy and/or sell underlying assets, the value of these assets may be affected by the difference between supply and demand, transaction costs and by certain related expenses such as transaction fees, brokerage fees and taxes.

This transaction may have a negative impact on the net asset value per share; this is known as “dilution” of shareholders. In order to protect existing or remaining investors against the potential effects of dilution, the Company has the option to apply the swing pricing method, as described below.

Swing pricing adjusts the net asset value per share by applying a ‘swing factor’, which is a percentage coefficient that the Board of Directors sets for each Subfund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Subfund is invested, and of the transaction expenses and taxes the Subfund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Subfund’s fact sheets. The suitability of the swing factor in relation to market conditions will be reviewed periodically.

The Board of Directors decides whether a partial swing or a full swing is necessary. In the case of a partial swing, the net asset value per share will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the “Swing Threshold”), which the Board of Directors sets for each Subfund. In the case of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1) If, on a given Valuation Day, a Subfund is in a positive net subscription situation, i.e. the value of subscriptions exceeds the value of redemptions and also exceeds the swing factor (if applicable), the swing factor will be applied to increase the net asset value per share.

2) If, on a given Valuation Day, a Subfund is in a positive net redemption situation, i.e. the value of redemptions exceeds the value of subscriptions and also exceeds the swing factor (if applicable), the swing factor will be applied to decrease the net asset value per share.

Where applicable, the use of swing pricing is mentioned in the fact sheets for the Subfunds in Part II of the Prospectus. If the use of swing pricing is extended to other Subfunds, investors will be notified by a notification published on the website www.groupama-am.com. The Prospectus will be updated at the appropriate time.

When the swing pricing method is used, the volatility of the Subfund’s net asset value per share may not reflect the portfolio’s actual performance (and thus not deviate from the Subfund’s benchmark index). Where applicable, the performance fee will be charged on the basis of the usual net asset value of the Subfund.

Charges and fees

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

GC and NC classes:

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

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

GD units:

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

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

RC units:

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

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

- Operating and management fees:
  These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the depositary or the Management Company.
  The following operating and management fees may also be charged:
  performance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the fund.
  Transaction fees charged to the UCITS;

  For more information regarding ongoing charges invoiced to the UCITS, please refer to the "Charges" Section of the Key Information Document (KID).

GD units:

Fees charged to the UCITS	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% incl. tax
Transaction fee accruing to the custodian, Caceis Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument incl. tax: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

* depending on complexity

GC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.30% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% incl. tax
Transaction fee accruing to the custodian, Caceis Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument incl. tax: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

* depending on complexity

NC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% incl. tax
Transaction fee accruing to the custodian, Caceis Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument incl. tax: Equities and equivalent: max 0.1% Bonds and equivalent: max 0.03% Futures and options: max €1 per lot
Performance fee	Net assets	None

*depending on complexity

RC units:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.90% incl. tax*
Transaction fee accruing to the custodian, Caceis Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	None
Performance fee	Net assets	None

*depending on complexity

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

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

All income from transactions involving the temporary purchase and sale of securities accrues to the UCITS.

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

- **Reminder of the charges and fees applicable to the master UCITS GROUPAMA GLOBAL BOND (OAD share class)**

Reminder of the subscription and redemption fees applicable to the master UCITS GROUPAMA GLOBAL BOND (OAD share class)

For shares issued in the Sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):

***Management fee**: maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.*

***Administration fees:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.*

***Overall distribution fee**: NONE*

***Performance fee:** 20% of the outperformance, net of expenses, versus the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD benchmark index, in line with the procedures set out in Appendix 3.*

***Maximum subscription fee payable to intermediaries**[1]: 6.00% of the net asset value per share.*

***Maximum redemption fee payable to intermediaries**: 0% of the net asset value per share.*

***Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.*

Performance fee

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

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

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

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

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

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

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

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

The performance fee accrues yearly if the Sub-class's performance is higher than the annualised performance of the stock market benchmark index after the previous year's end.

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

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

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

The performance fee is calculated and provisioned on each net asset value calculation date.

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

[1]Exemption: subscriptions made by the feeder Fund GROUPAMA OBLIG MONDE in the master UCITS GROUPAMA GLOBAL BOND (OAD share class).

Transaction fee

The Management Company of the UCITS Master has established an independent trading desk in order to ensure the best execution of orders and the selection of intermediaries for the Company.

The maximum transaction fees are shown in the table below:

Type of asset	*Maximum rate**
Share	*0.10%*
Convertible bond	*0.05%*
Corporate bond	*0.05%*
ETF	*0.05%*
Foreign exchange	*0.005%*
Interest rate swap	*0.02%*
Sovereign bond	*0.03%*
CDS/ABS	*0.03%*
Listed derivatives[2]	*€2*

** Calculated on the value of the order*

4. Commercial information

All information relating to GROUPAMA OBLIG MONDE may be obtained directly from:

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

The UCITS' net asset value is available on the website, www.groupama-am.com, or from the offices of Groupama Asset Management

The latest annual and interim documents are available to unitholders on request from:

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

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

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

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

Further information regarding the way ESG criteria is taken into account in the Fund's strategy is available in the UCITS' annual report and on the Groupama Asset Management website, www.groupama-am.com.

5. Investment rules

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

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

6. Overall risk

The overall risk of this feeder UCITS is the same as that of the master UCITS, which is determined using the commitment approach.

7. Asset valuation and accounting rules

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

The base accounting currency is the euro.

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

7.1 Method used to recognise income from fixed-income securities

Accrued interest method.

7.2

Method used to recognise expenses

Transactions are accounted for exclusive of costs.

[2] *The transaction fee rate is applied per batch of listed derivatives and not on the notional amount.*

8. Remuneration

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

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