

Prospectus

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

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

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1. General characteristics

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

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

Inception date and expected term:

5 February 2001

This UCITS 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
FD unit(1)	FR0012395572	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)	Distribution and/or carryforward	Euro	€150,000	100
IC unit	FR0013321239	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a unit	€1,000
NC unit	FR0010013961	Open to all subscribers, in particular to support unit-linked life insurance policies	Accumulation	Euro	One unit	100
RC unit	FR0013321221	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	100

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

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

- F became FD
- M became IC
- N became NC
- R became RC

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

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

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

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

Contact details:

- For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).
- For individual investors: your marketing agent (Groupama Assurances Mutuelles' distribution networks; external distributors approved by Groupama Asset Management).

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

2. Parties concerned

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

Depository – Custodian
CACEIS Bank – Société Anonyme – 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.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

Deputy custodian for foreign assets

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.

Clearing house for subscriptions/redemptions

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

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

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

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

CACEIS Bank, for bearer or administered registered units.

Fund accounting

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

Statutory auditor

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

Accounting representative

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

Marketing agents

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

Conflict of interest management policy

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the Management Company has implemented a conflict of interest management policy available on request from your usual advisor or on the Management Company's website 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 for liabilities is provided by the custodian.

Unit administration is performed by Euroclear France.

Voting rights:

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

Types of units:

Units are registered and/or bearer units.

Fractioning:

NC and FD units: may be subscribed or redeemed in exact amounts and in ten-thousandths of a unit.

Financial year-end:

The last Paris Stock Exchange trading day in September.

The first financial year ended on the last Paris Stock Exchange trading day in September 2001.

Tax system:

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

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

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

3.2 Special provisions**ISIN codes:**

FD unit: FR0012395572

IC unit: FR0013321239

NC unit: FR0010013961

RC unit: FR0013321221

SFDR classification:

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

Investment in UCIs: permitted above 20% of net assets.**Management objective:**

The management objective is to outperform its composite benchmark index of 50% MSCI World Index (EUR) (closing price, net dividends reinvested) and 50% Bloomberg Euro Aggregate Index (closing price, coupons reinvested) over the recommended investment term of more than five years. To achieve this, the fund manager may use active and profiled management to trade in UCIs and securities in which it invests directly, on the equities markets as well as on the eurozone and international bond markets, whose underlying assets have ESG (Environmental, Social and Governance) characteristics.

Benchmark index:

The benchmark index is the following composite index: 50% MSCI World (EUR) (closing – net dividends reinvested), 50% Bloomberg Euro Aggregate (closing – coupons reinvested).

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

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

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

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

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

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

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

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:**Description of the strategies used:****- Overall UCITS strategy:**

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

The Fund is managed within the portfolio's sensitivity range of between 0 and 8.

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. Direct or indirect exposure to exchange rate risk is limited to a maximum threshold of 100% of the Fund's assets.



The Fund's investment strategy is implemented by a "Lead Manager" responsible for asset allocation. The Lead Manager also selects the UCITS and securities to include in the portfolio.

- Portfolio composition strategy:

The portfolio composition strategy is implemented by combining the traditional financial approach with the integration of ESG investment criteria. In selecting UCITS and securities for the portfolio, the manager applies a top-down process, based around a dual approach combining tactical allocation and the selection of securities and UCITS.

o Tactical asset allocation:

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

Exchange rate exposure is considered a potential driver of performance and as such, the selection of asset classes may be made in local currency.

o Selection of securities and UCITS

Fixed-income market

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

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may be primarily based on the ability of our internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

Equity market

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

o Integration of ESG criteria:

At least 90% of the Fund's net assets will always be invested in:

- UCITS that promote environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR
- UCITS that have a sustainable investment objective in accordance with Article 9 of the SFDR.

The selection of these UCITS is based on the inclusion of non-financial criteria (social, environmental and governance) in addition to the traditional financial criteria of analysis and stock-picking.

Methodological limitations:

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

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

o Integration of the EU Taxonomy:

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

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

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

- Management style:

The UCITS will be actively managed and will aim to achieve a performance corresponding to its management objective, taking into account the risk criteria defined at the outset, in accordance with the process.

Assets, excluding embedded derivatives

- Interest rate and equity instruments

Fixed-income market:

The portion of investments in debt securities and money-market instruments will be between 30% and 70% of net assets.

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

Through these investments in bearer securities or within underlying UCITS, the Fund may be exposed, for up to 20% of its net assets, to high-yield bonds (speculative securities with a rating below BBB- [S&P/Fitch] or Baa3 [Moody's] or those deemed equivalent by the Management Company).

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

Equity market:

The Fund's equity exposure will be between 30% and 70% of its net assets, through UCITS and direct equities.

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

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

UCITS will be held within the limit of the Fund's Rate and Equity exposures.

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

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

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

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

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

Derivative instruments and securities with embedded derivatives:

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

The UCITS may also invest up to 100% of its net assets in securities with embedded derivatives. The strategy for the use of securities with embedded derivatives is the same as that described for derivative instruments.

These instruments will allow:

- the Fund's overall exposure to equity and interest rate risks to be increased or decreased,
- arbitrage strategies to be put in place.
- the portfolio's exchange rate risk to be fully or partially hedged.

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

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

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

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

- Counterparty selection criteria

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

Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits with a credit institution based in a member state of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

Temporary purchases and sales of securities:

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

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

Information relating to the UCITS' collateral

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

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

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

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

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

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

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

Risk profile:

Risks specific to the fixed-income market

Interest-rate risk:

As unitholders are exposed to a fixed-income risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.

Credit risk:

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

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

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

Risks specific to the equity market

Risk associated with equity markets:

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

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

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

Unitholders are reminded that the Fund may be exposed to small and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value could fall.

Risks common to the fixed-income and equity markets

Capital risk:

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

Counterparty risk:

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

Discretionary management risk:

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

Exchange rate risk:

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

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. Direct or indirect exposure to exchange rate risk is limited to a maximum threshold of 100% of the Fund's assets.

Risk associated with the use of derivative financial instruments:

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

Risk associated with trading in emerging markets:

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

Sustainability risks:

For investments in bearer securities:

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

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Fossil fuel policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

For investments in UCITS units:

The sustainability risks are defined by each Management Company of the underlying UCIs held in the UCITS' assets.

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

Management policy for liquidity risk:

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

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and monitoring the Fund's ability, whether in normal or unfavourable market conditions, to deal with significant redemption scenarios.

Guarantee or protection

None.

Eligible subscribers and typical investor profile

FD unit	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
IC unit	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC unit	Open to all subscribers, in particular to support life insurance accumulation units
RC unit	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA EQUILIBRE Fund is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets. The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA EQUILIBRE Fund should be determined with reference to the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next five 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

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

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
FD unit	€100	Euro	Ten-thousandths of a unit
IC unit	€1,000	Euro	Thousandths of a unit
NC unit	€100	Euro	Ten-thousandths of a unit
RC unit	€100	Euro	Thousandths of a unit

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
FD unit	€150,000	In amounts and in ten-thousandths of a unit	In amounts and in ten-thousandths of a unit
IC unit	One thousandth of a unit	In amounts and in thousandths of a unit	In amounts and in thousandths of a unit
NC unit	One unit	In amounts and in ten-thousandths of a unit	In amounts and in ten-thousandths of a unit
RC unit	One thousandth of a unit	In amounts and in thousandths of a unit	In amounts and in thousandths of a unit

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business days	D+3 business days	D+3 business days
Clearance of subscription orders by 9:30 a.m. (2)	Clearance of redemption orders by 9:30 a.m. (2)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(2) 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 9:30 a.m.:

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

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

The UCITS' net asset value is calculated on every trading day, except on official French public holidays. The reference calendar is that of the Paris Stock Exchange.

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

Unitholders should be aware that instructions sent to marketing agents other than the institutions mentioned above must take into account the fact that the cut-off time for clearing orders applies to these marketing agents regarding CACEIS Bank. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

Provision of redemption caps or gates:

Groupama Asset Management may implement the so-called "gates" to allow redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively.

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

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

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

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

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

- Methods of providing information to unitholders:
In the event the gates mechanism is activated, all UCITS unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.
UCITS unitholders 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 UCITS unitholders 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 which are not executed and are automatically carried over may not be revoked by UCITS unitholders.

- Example illustrating the system that has been partially set up:
For example, if the total redemption orders for UCITS units 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 strictly 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 ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing method allows the net asset value of each unit class in the UCI to be adjusted using a swing factor. This swing factor represents an estimate of the differences between the supply and demand of assets in which the UCI invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the UCI when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each unit class in the UCI are specific to the UCI 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 Management Company determines whether it should adopt a partial swing or a full swing. In the case of a partial swing, the net asset value of each unit class in the UCI will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the "Swing Threshold"), which the Management Company sets for each UCI. In the case of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, for a given Valuation Day, a UCI 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 unit class of the UCI will be revised upwards using the swing factor; and
2. When, for a given Valuation Day, a UCI 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 unit class in the UCI will be revised downwards using the swing factor.

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

Charges and fees

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the 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.

Unit class	Base	Subscription fee not accruing to the UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
FD unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
IC unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
NC unit	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

Exemptions: Subscriptions carried out by feeder funds in their master fund, the GROUPAMA EQUILIBRE Fund.

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

FD unit

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: 0.90% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

IC unit

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: 0.80% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	10% of the outperformance of the composite benchmark index

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

NC unit:

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: 1.35% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

RC unit

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: 0.90% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	10% of the outperformance of the composite benchmark index

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

- Transaction fees accruing to the Management Company

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

Any exceptional legal costs related to 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.

Principles applicable to performance fees:

- 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 UCITS’ performance vis-à-vis its composite benchmark index since the previous NAV.
A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS’ assets restated for subscription/redemption amounts and valued on the basis of the performance of the benchmark index since the most recent valuation.

Where the subfund'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. Conversely, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the 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 be provisioned in the new financial year only 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 UCITS compared to the benchmark index, it is possible that performance fees 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 UCITS' shares	10%	-4%	-7%	6%	3%
Performance of the benchmark	5%	-5%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the benchmark over the observation period	5%	-5%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS has underperformed compared to the benchmark index	No, because the UCITS 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 UCITS' units	0%	5%	3%	6%	1%	5%
Performance of the benchmark	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

Selection of intermediaries:

Fund managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.), as well as to propose the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each fund manager reports on the following criteria:

- Quality of order execution prices,
- Liquidity offered,
- Broker longevity,
- Quality of analysis etc.

4. Commercial information

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

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

The UCITS' net asset value is available at www.groupama-am.com

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

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

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

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 are taken into account in the UCITS' strategy is available in the UCITS' annual report and on the Groupama Asset Management website, www.groupama-am.com.

Information on the Management Company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website www.groupama-am.com.

5. Investment rules

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

6. Overall risk

The overall risk of this UCITS 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.

7.1 Valuation methods

Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe: Last price on valuation day (Closing).
- Securities traded in the Asia-Pacific region: Last price on valuation day (Closing).
- Securities traded in the Americas region: Last price on valuation day (Closing).

Securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the fund manager or the Management Company.

International securities denominated in currencies other than the euro are converted into euro at the exchange rate in Paris on the valuation day.

UCITS shares and securities

UCI units or shares are valued at their net asset value on the valuation date.

Negotiable debt securities

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

- on the basis of the actual market price;
- in the absence of a meaningful market price, by applying an actuarial method, where the benchmark rate is that of issues of equivalent securities plus, where applicable, a difference representing the intrinsic characteristics of the security issuer.

Over-the-counter transactions

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate treasury bills).
- Other transactions are valued at their market value.

Futures and options contracts

- Futures contracts on derivatives markets are valued at the day's settlement price.
- Options on derivatives markets are valued at the day's closing price.

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
 - o Asset-backed or non-asset-backed interest rate swaps
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable rate swap) or + valuation of the variable-rate leg (if variable/fixed rate swap) at market price.
 - o Other swaps
Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

7.2 Method used to recognise income from fixed-income securities

Coupons received method.

7.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

8. Remuneration

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

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