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 EURO CONVERTIBLE

Legal form and Member State in which the UCITS was incorporated:
French mutual fund (Fonds Commun de Placement – FCP).

Inception date and expected term:
29 February 1996
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
GA unit(2)	FR0010890400	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carry forward	Euro	€300,000	€10,000
GMAA unit	FR001400DHX0	Reserved for French companies and subsidiaries of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carry forward	Euro	€500,000	€20,000
IC unit(3)	FR0010758755	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a unit	100
NC unit	FR0010301317	Open to all subscribers	Accumulation	Euro	500	500
OAC unit	FR001400K240	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	Euro	One thousandth of a unit	€10,000
OSC unit(2)	FR0010890426	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	Euro	One thousandth of a unit	€10,000
PC unit	FR001400FW19	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€1,000
RC unit	FR0013286663	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
RD unit	FR0013356490	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	Distribution and/or carry forward	Euro	One thousandth of a unit	500
ZC unit(2)	FR0010301283	Reserved for institutional investors	Accumulation	Euro	One thousandth of a unit	€1,000
ZD unit(1)(2)	FR0010213348	Reserved for institutional investors	Distribution and/or carry forward	Euro	One thousandth of a unit	€1,524.49

(1) including all unitholders who subscribed to the Fund before unit classes were created.
(2) including all subscriptions processed before 19/04/2017.
(3) including all subscriptions processed before 13/11/2017.

From 24/06/2024, the share names changed:

- G became GA
- GMA became GMAA
- M became IC
- N became NC
- OA became OAC
- OS became OSC
- P became PC
- IC became ZC
- ID became ZD

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.

<u>Contact details</u>:

- 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.

Depositary – 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.

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.

Clearing house for subscriptions/redemptions by delegation of the Management Company

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

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

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

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.

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.

Statutory auditor

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

Distributors

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.

Registration or clarification of the arrangements for fund accounting:

Fund accounting is provided by the custodian.

Unit administration is performed by Euroclear France.

Voting rights:

No voting rights are attached to the units, as decisions are made by the management company.

Types of units:

Units are registered and/or bearer units.

Fractioning:

Units may be subscribed or redeemed in amounts or in ten-thousandths of a unit for ZC, ZD NC and PC classes.

Units may be subscribed or redeemed in amounts or in one-thousandths of a unit for IC, GA, GMAA, OAC, OSC, RC and RD classes.

Financial year-end:

The last Paris Stock Exchange trading day in March.

The first financial year end was the last Paris Stock Exchange trading day in March 1997.

Tax system:

The UCITS is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the shareholder to be the direct owner of a proportion 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:

GA unit:	:	FR0010890400
GMAA unit:	:	FR001400DHX0
IC unit:	:	FR0010758755
NC unit:	:	FR0010301317
OAC unit:	:	FR001400K240
OSC unit:	:	FR0010890426
PC unit:	:	FR001400FW19
RC unit:	:	FR0013286663
RD unit:	:	FR0013356490
ZC unit:	:	FR0010301283
ZD unit:	:	FR0010213348

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: up to 10% of net assets.

Management objective:

The management objective is to outperform its benchmark, the FTSE Eurozone EUR only Currency index (closing price, coupons reinvested), over the recommended investment period of more than three years.

To do this, the fund manager may use active and discretionary management to trade mainly in convertible bonds in the eurozone, whose underlying assets fulfil environmental, social and governance (ESG) criteria.

Benchmark index:

The benchmark is the FTSE Eurozone EUR only Currency index (closing price, coupons reinvested).

The FTSE Eurozone EUR only Currency index is an index made up of the principal convertible bonds in the eurozone, denominated in euros. The securities underlying the convertible bonds making up this index are all mainly listed in EMU countries. This index is denominated in euros, on the closing price, with coupons reinvested. It is available from the main bodies distributing information on market indices.

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.

FTSE International Limited, the administrator of the FTSE Eurozone EUR only Currency 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.lseg.com/en/ftse-russell.[SL3] [LSS4]

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 strategy of the UCITS:
  The objective of the GROUPAMA EURO CONVERTIBLE Fund is to manage a portfolio comprising eurozone securities and, up to a limit of 20% of net assets, securities denominated in currencies other than the euro.
  At least 60% of its net assets will be invested in convertible exchangeable bonds or synthetic bonds that mimic convertible bonds. The management of the UCITS is based primarily on the selection of securities for the portfolio.
  Exchange-rate risk arises from the fact that the UCITS may invest up to 20% of its net assets in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

- Portfolio composition strategy
  It fulfils a dual approach in the selection of underlying assets and investment vehicles, and incorporates ESG (environmental, social and governance) criteria.

  o Integration of ESG criteria:
  The UCITS seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach) , with a particular focus on corporate governance.
  Various indicators are used to analyse ESG criteria, including:
  - Environment: Carbon footprint, green revenue share (percentage of the company's revenue generated by a technology/activity regarded as favourable to the energy and ecological transition);
  - Social: Net job creation, training hours;
  - Governance: percentage of companies with a majority-independent board of directors or supervisory board.

  The investment universe of the UCITS is made up of all the listed European companies in countries in the European Economic Area, the United Kingdom and Switzerland that have a quantitative ESG score calculated according to a methodology established within Groupama Asset Management. This investment universe may change as a result of changes in hedging.
  The construction of the UCITS portfolio follows a multi-stage management process:
  - Exclusion of securities belonging to the "Major ESG Risks" list:

  Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
  - Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the UCITS' investment scope.
  - Application of Groupama Asset Management's fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF).
  - Exclusion according to the management company's quantitative ESG filter:

  Investment in securities belonging to Quintiles 1 to 4 of the investment universe (representing the 80% top-rated companies): Groupama Asset Management has implemented an ESG analysis methodology built around environmental (E), social (S) and governance (G) pillars.
  For each security, a final score, specific to Groupama AM, is calculated within a proprietary tool called "NotesESG".
  The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of the number of stocks. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings.
  The lowest-rated securities according to the management company's quantitative ESG filter (the 20% lowest-rated underlyings in the investment universe, classified in Quintile 5 in a "best-in-universe" approach) are excluded from the UCITS portfolio.
  The UCITS' exposure to securities not screened by the management company's quantitative ESG filter may not exceed 10% of its net assets. It follows that a minimum of 90% of the UCITS' net assets shall undergo extra-financial analysis; of this 90%, a maximum of 10% may be UCITS that have been rated using an extra-financial analysis methodology different to that of Groupama Asset Management.
  - Exclusion according to a quantitative liquidity filter:

  In addition to the quantitative ESG filter, the convertible bond pool undergoes liquidity screening based on a set of liquidity risk analysis criteria applied by the fund manager
  - A minimum 30% allocation to sustainable investment.

  The extra-financial analysis applied is only conducted for the underlying assets for all the types of assets held in the portfolio (convertible bonds, conventional bonds, options, etc.). It will not be possible to analyse derivatives that are based on an index rather than an underlying asset using Groupama Asset Management's ESG methodology.

o Integration of the EU Taxonomy

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the **"EU Taxonomy"** or the **"Taxonomy Regulation"**) aims to identify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives:

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial contribution to achieving one of the six objectives, without prejudice to any of the other five (the "Do No Significant Harm" principle, hereinafter the **"DNSH"** principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in international law.

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

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

o Selection of underlying assets:

This strategy aims to select eligible "convertibles" according to the appreciation potential of their underlying assets. In this respect, the fund manager systematically refers to the share-selection process as implemented within Groupama Asset Management. This share selection is the result of a combined "bottom-up" and "top-down" approach.

Bottom-up: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation.

Top-down: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand.

The analysis of the underlying assets takes into account the intrinsic qualities of a company using an integrated financial and ESG analysis approach specific to the management company. For the ESG analysis, the fund managers draw on the ESG ranking outlined above and the quintile to which the underlying assets belong.

Considering that the monitoring of extra-financial rating agencies is neither exhaustive nor sufficiently well-suited to the convertible bond market (due to, for example, its unlisted companies, public entities, frequent new issues, numerous issues by small- and mid-cap companies etc.), the fund manager may invest in companies that are aligned with the UCITS' objective, according to a qualitative ESG analysis that has been incorporated into the existing Groupama Asset Management process.

o Selection and technical analysis of convertible bonds:

The fund manager selects securities in the portfolio according to their technical characteristics, and more specifically their risk profile. The technical analysis of convertible bonds involves studying their absolute and relative valuations, considering the specific technical characteristics of each convertible bond and studying their legal documentation.

- 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.

  When implementing their investment decisions, the fund managers have genuine room for manoeuvre that allows them to express their personal talents, in strict consistency with the general strategy adopted at management committee meetings.

- Methodological limitations:

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

  For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

<u>Assets, excluding derivatives</u>

- Fixed income instruments

  The investment portion in fixed income instruments will be between 60% and 100% of net assets.

o Legal form of the instruments used:

The UCITS will invest at least 60% of its net assets in the convertible bond asset class:

- Exchangeable convertible (or equivalent) bonds,
- Synthetic convertible (or equivalent) bonds.

As well as the above-listed convertible bonds, the assets of the UCITS may be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, inflation-linked and floating-rate bonds, contingent convertible bonds (CoCo bonds), securitisation vehicles and mortgage bonds.

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

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

The UCITS may invest up to 10% of its net assets in CoCo bonds.

The instruments used are primarily denominated in euro. The use of instruments denominated in a currency other than the euro is capped at 20% of net assets.

- Rating-based selection criteria applied (excluding convertible bonds):

  The securities must be rated equal to or higher than BBB- (Standard & Poor's or equivalent) or deemed equivalent by the management company. The UCITS may, however, hold lower-rated securities up to a maximum of 25% of its net assets.
  The selection of issuers included in the portfolio by the fund manager is based on the fund manager's analysis of the credit risk of the selected instruments, which may be based on the expertise of the internal credit analysis team in evaluating the risk of issuers in the portfolio and on credit ratings issued by external entities.

- Duration:

  The duration of the selected securities must ensure that the overall sensitivity constraint is maintained at between 1 and 5.

- Equity

  The UCITS' equity exposure will be between 0% and 50% of its net assets.
  In the event that bonds are converted or options are exercised within the portfolio, the UCITS may hold shares as a transitional measure. The shares that result from these conversions or option exercises must be sold within a short timeframe, taking account of the most favourable market conditions.
  The UCITS' overall exposure to equity risk as a result of the allocation of shares, convertible bonds, forward financial instruments and other securities associated with equity risk may account for up to 50% of net assets.

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

  The UCITS may invest up to 10% of its net assets in units or shares of French or European UCITS.
  Money market UCITS will be used to optimise the Fund's cash management.
  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.
  The UCITS may invest in UCITS that have been rated according to an extra-financial analysis methodology different to that of Groupama Asset Management.
  Net assets may be invested in trackers (listed index entities) that replicate movements in equity or bond markets.

Derivatives and securities with embedded derivatives:

Derivatives transactions will total a maximum commitment of 100% of net assets of the Fund.

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.

- Types of instruments used
  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**			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
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	X		
- Interest rate		X	X	X	X	X		
- Currency		X	X		X	X		
- ETF		X	X	X	X	X		
Swaps								
- Equity								
- Interest rate				X	X	X		
- Inflation								
- Currency				X	X	X		
- Total return				X	X	X		
Forward currency contracts								
- Forward currency contracts				X	X	X		
Credit derivatives								
- Single-name credit default swaps								
- Basket credit default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
Securities with embedded derivatives used								
Warrants								
- Equity		X	X	X		X		
- Interest rate								
- Currency								
- Credit								
Subscription warrants								
- Equity*		X	X	X		X		
- Interest rate								
Other								
- Structured EMTNs								
- Convertible bonds		X	X	X	X	X		
- Contingent convertible bonds (CoCo bonds)		X	X	X	X	X	X	
- Callable or puttable bonds		X	X	X	X	X	X	
- Credit-linked notes (CLN)								

** Share subscription warrants must be sold within a short timeframe, taking account of the most favourable market conditions.*

- Total return swaps (TRS)
  - o General description and justification of the use of TRS:
    The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money-market rate.
  - o Types of assets that may be subject to such contracts:
    - Negotiable debt securities
    - Bonds.
  - o Level of use envisaged and authorised:
    - Maximum use: 100% of net assets,
    - Expected use: approximately 10% of net assets.

- Information on the underlying strategy and composition of the index or the portfolio:
TRS used by the UCITS are standardised contracts on the bond index in order to hedge or expose the portfolio in relation to the bond market.

- Information on counterparties and clarification as to whether or not there is discretionary power:
These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the UCITS' portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the UCITS' portfolio.

- Criteria determining TRS counterparty selection:
These contracts will be concluded with credit institutions whose registered office is located in an OECD member country and that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company.

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

Cash borrowings:

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:

- Types of transactions used:
  - Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code.
  - Loans and borrowings of securities in compliance with the French Monetary and Financial Code

- Types of trades:
These transactions are made within the fixed-income component of the UCITS portfolio.
They shall mainly aim to allow:
  - the adjustment of the breakdown of sensitivity on the curve,
  - arbitrages of curves,
  - the investment of cash.

- Types of assets that may be subject to such transactions:
  - Negotiable debt securities
  - Bonds.

- Level of use envisaged and authorised:
  - Repurchase and reverse repurchase agreements:
    - Maximum use: 100% of net assets,
    - Expected use: approximately 10% of net assets.

  - Loans and borrowings of securities:
    - Maximum use: 100% of net assets
    - Expected use: approximately 10% of net assets.

- Criteria determining counterparty selection
These transactions will be concluded with credit institutions that have a minimum rating of "investment grade" or a rating deemed equivalent by the management company and whose registered office is located in an OECD member country.

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the section on "Charges and fees".

As the UCITS uses derivatives and securities with embedded derivatives and may borrow cash, as well as using transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure shall range between 0% and 200% of net assets.

Information relating to the UCITS' collateral

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

The UCITS may receive securities (such as corporate bonds and/or government bonds) or cash in the context of temporary purchases and sales of securities and 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 collateral and the discount policy are determined in accordance with the regulations in force.

Risk profile:

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.

Risks specific to convertible bonds:

Due to the hybrid nature of convertible bonds, the portfolio may be exposed to interest rate risk, credit risk, equity risk, volatility risk or exchange rate risk.

The value of convertible bonds is dependent on several factors: the level of interest rates, credit spreads, changes in the prices of the underlying equities and changes in the prices of the derivatives embedded in the convertible bonds. These various factors may lead to a fall in the UCITS' net asset value.

Interest-rate risk:

As unitholders are exposed to interest rate risk, they may find the performance of that portion is negative as a result of interest rate fluctuations. In general, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

Credit risk:

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

Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

Counterparty risk:

Counterparty risk exists and is associated with the conclusion of over-the-counter derivatives contracts or securities financing transactions. 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. This risk is, however, limited by the provision of collateral.

Liquidity risk associated with securities financing transactions:

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

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.

However, this should remain relatively close to its benchmark index, even if it may vary from time to time.

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

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

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

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

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

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.

Volatility risk:

Volatility risk is inherent to convertible bonds, the level of volatility risk will be close to that of the benchmark index.

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.

Exchange-rate risk arises from the fact that the UCITS may invest up to 20% of net assets in securities denominated in foreign currencies. However, the portfolio's exchange-rate risk, after currency hedging, may not exceed 10%.

Equity risk:

If the assets underlying the convertible bonds fall, or if the equities held directly in the portfolio or the indices to which the portfolio is exposed fall, the Fund's net asset value will fall.

Risks associated with investment in contingent convertible bonds (CoCo bonds):

- Trigger level risk:
  A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into 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).
- 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.

Sustainability risks:

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 jeopardise their economic and financial viability, or could have a significant impact on the company's, or the brand's, value, 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 securities 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.

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

N/A

Eligible subscribers and typical investor profile

GA unit	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
GMAA unit	Reserved for French companies and subsidiaries of Groupama Assurances Mutuelles
ZC unit	Reserved for institutional investors
ZD unit	Reserved for institutional investors
IC unit	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC unit	Open to all subscribers
OAC unit	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSC unit	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range
PC unit	Reserved for institutional investors
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
RD 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 EURO CONVERTIBLES Fund is aimed at investors wishing to enhance their savings by combining the performance of both interest rate and equity markets.

The recommended investment period is more than three years.

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

GA unit	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
GMAA unit	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
ZC unit	Accumulation.
ZD unit	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
IC unit	Accumulation.
NC unit	Accumulation.
OAC unit	Accumulation.
OSC unit	Accumulation.
PC unit	Accumulation
RC unit	Accumulation.
RD unit	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
GA unit	€10,000	Euro	One thousandth of a unit
GMAA unit	€20,000	Euro	One thousandth of a unit
ZC unit	€1,000	Euro	Ten-thousandths of a unit
ZD unit	€1,524.49	Euro	One thousandth of a unit
IC unit	€100	Euro	Ten-thousandths of a unit
NC unit	€500	Euro	Ten-thousandths of a unit
OAC unit	€10,000	Euro	One thousandth of a unit
OSC unit	€10,000	Euro	One thousandth of a unit
PC unit	€1,000	Euro	Ten-thousandths of a unit
RC unit	€500	Euro	One thousandth of a unit
RD unit	€500	Euro	One thousandth of a unit

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions*
GA unit	€300,000	In amounts or thousandths of a unit	In amounts or thousandths of a unit
GMAA unit	€500,000	In amounts or thousandths of a unit	In amounts or thousandths of a unit
ZC unit	One thousandth of a unit	In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
ZD unit	One thousandth of a unit	In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
IC unit	One thousandth of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
NC unit	€500	In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
OAC unit	One thousandth of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
OSC unit	One thousandth of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
PC unit	One thousandth of a unit	In amounts or ten-thousandths of a unit	In amounts or ten-thousandths of a unit
RC unit	One thousandth of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
RD unit	One thousandth of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit

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

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11:00 a.m. (1)	Clearing of redemption orders before 11:00 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 11:00 a.m.:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units,
- and at Groupama Asset Management for directly 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 institutions indicated above, they must take account of the fact that the cut-off time for clearing orders imposed by CACEIS BANK 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 Stock Exchange.

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

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:
  - 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
  - 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 strategy 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).

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 UCITS to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the UCITS invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the UCITS 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 UCITS are specific to the UCITS 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 UCITS 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 UCITS' 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
GA unit	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	None	None
GMAA unit	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax(*)	None	None	None
ZC unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
ZD 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: 3% incl. tax(*)	None	None	None
OAC unit	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
OSC unit	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
PC unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
RD unit	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

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

Management and operating 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 UCITS;
- transaction fees charged to the UCITS.

For more information on the ongoing charges charged to the UCITS, refer to the “Fees” section of the Key Investor Information Document (KIID).

ZC, ZD, RC and RD units:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCITS units or shares	Maximum rate: 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance of the FTSE Eurozone EUR only Currency (closing price, coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

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

IC units:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCITS units or shares	Maximum rate: 0.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance of the FTSE Eurozone EUR only Currency (closing price, coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

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

NC unit:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCITS units or shares	Maximum rate: 1.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance of the FTSE Eurozone EUR only Currency (closing price, coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

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

GA and GMAA units:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

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

OAC unit:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance of the FTSE Eurozone EUR only Currency (closing price, coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

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

OSC unit:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

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

PC unit:

Fees charged to the UCITS	Base	Rate/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	Not significant*
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 **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** 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

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 the FTSE Eurozone EUR only Currency 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 15% 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 15% 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 shares of the subfund	10%	5%	-7%	6%	3%
Performance of the benchmark	5%	4%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	5%	-7%	-1%	2%
Cumulative performance of the benchmark over the observation period	5%	4%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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

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

Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed above.
The portfolio's management strategy may benefit from third-party research services borne by the UCITS.
The contribution to the AMF will also be borne by the UCITS.

Income from transactions involving the temporary purchase and sale of securities accrues in full to the UCITS.
Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the UCITS.

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.

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 on the website: https://www.groupama-am.com/oth/en/institutional

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: at 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 the UCITS' investment strategy takes ESG criteria into account is available in its 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, including ETFs

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

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 UCITS' fund manager or the management company.

For convertible bonds and interest-rate products, the management company reserves the right to use consensus prices when these are more representative of the market value.

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

UCI shares and securities

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

Negotiable debt securities

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

- on the basis of the 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

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs 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.

Temporary acquisitions and sales of securities

- Temporary acquisitions of securities
  Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.
- Temporary sales of securities
  Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.
  The debt representing securities transferred under repurchase agreements (such the debt representing loaned securities) is entered in the selling portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.
- Collateral and margin calls
  Collateral received is valued at the market price (mark-to-market).
  Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

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

7.2 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) or the variable-rate leg (if variable/fixed) at the market price.
  - o Other swaps
  Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

7.3

Method used to recognise income from fixed-income securities

Accrued interest method.

7.4 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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