

## **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 SELECTION**

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

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

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

**SICAV with subfunds:**

**Subfund 1: GROUPAMA MULTISTRATEGIES**

**Subfund 2: GROUPAMA ABSOLUTE RETURN**

**Subfund 3: GROUPAMA PRUDENCE**

**Subfund 4: GROUPAMA DYNAMISME**

**Subfund 5: GROUPAMA CONVICTIONS**

**Formation dates:**

Groupama Multistratégies subfund: 13 December 2018

Groupama Absolute Return subfund: 11 June 2019

Groupama Prudence subfund: 28 July 2022

Groupama Dynamisme subfund: 28 July 2022

Groupama Convictions subfund: 20 September 2022

**Planned term:**

UCITS initially formed for a 99-year term.

**Summary of the management offer:****Groupama Multistratégies subfund:**

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
NC class	FR0013383726	Accumulation	Euro	All subscribers	One thousandth of a share	Thousandths	€100
E1C class	FR0013383734	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	Ten-thousandths	€100
E2C class	FR0013383775	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	€0.01	Ten-thousandths	€100
IC class	FR0013368248	Accumulation	Euro	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	Thousandths	€1,000
OSC class	FR0013383767	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	One thousandth of a share	Thousandths	€1,000
RC class	FR0013383742	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	One thousandth of a share	Thousandths	€1,000

As of 24 June 2024:

The N share became the NC share  
The E1 share became the E1C share  
The E2 share became the E2C share  
The M share became the IC share  
The OS share became the OSC share  
The R share became the RC share

**Groupama Absolute Return subfund:**

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
NC class	FR0013397874	Accumulation	Euro	All subscribers	One thousandth of a share	Thousandths	€100
E1C class	FR0013397882	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	Ten-thousandths	€100

As of 24 June 2024:

The N share became the NC share  
The E1 share became the E1C share

**Groupama Prudence subfund:**

Share class	ISIN	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Fractioning	Initial net asset value
EC class	FR0014009C14	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	Accumulation	Euro	€0.01	Ten-thousandths	€100
E1C class	FR00140056X5	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	Ten-thousandths	€100
E2C class	FR00140056Y3	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	Euro	€0.01	Ten-thousandths	€100
E3C class	FR0014009CJ2	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, particularly in the context of calls for tenders.	Accumulation	Euro	€0.01	Ten-thousandths	€100
FD class	FR0012395606	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	Ten-thousandths	€100

F2D class	FR0014005336	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges	Distribution and/or carryforward	Euro	€150,000	Ten-thousandths	€100
IC class	FR0013321205	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	Thousandths	€1,000
NC class	FR0010013953	Open to all subscribers, in particular to support unit-linked life insurance policies	Accumulation	Euro	One share	Ten-thousandths	€100
RC class	FR0013321197	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	Accumulation	Euro	One thousandth of a share	Thousandths	€100

As of 24 June 2024:

The E share became the EC share

The E1 share became the E1C share

The E2 share became the E2C share

The E3 share became the E3C share

The F share became the FD share

The F2 share became the F2D share

The M share became the IC share

The N share became the NC share

The R share became the RC share

### Groupama Dynamisme subfund

Share class	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Fractioning	Initial net asset value
EC class	FR0014009CG8	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	Accumulation	Euro	€0.01	Ten-thousandths	€100
E1C class	FR00140056T3	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	Ten-thousandths	€100
E2C class	FR00140056U1	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	Euro	€0.01	Ten-thousandths	€100
E3C class	FR0014009CH6	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of	Accumulation	Euro	€0.01	Ten-thousandths	€100

		companies selected by the Marketing Agent, particularly in the context of calls for tenders					
FD class	FR0012386654	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)	Distribution and/or carry forward	Euro	€150,000	Ten-thousandths	€100
F2D class	FR0014005344	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges	Distribution and/or carry forward	Euro	€150,000	Ten-thousandths	€100
IC class	FR0013321254	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	Thousandths	€1,000
NC class	FR0010013912	Open to all subscribers, in particular to support unit-linked life insurance policies	Accumulation	Euro	1 share	Ten-thousandths	€100
RC class	FR0013321247	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	Accumulation	Euro	One thousandth of a share	Thousandths	€100

As of 24 June 2024:

The E share became the EC share

The E1 share became the E1C share

The E2 share became the E2C share

The E3 share became the E3C share

The F share became the FD share

The F2 share became the F2D share

The M share became the IC share

The N share became the NC share

The R share became the RC share

### Groupama Convictions subfund

Share class	ISIN code	Allocation of income	Base currency	Eligible subscribers	Minimum subscription amount	Initial net asset value
NC	FR0000029902	Accumulation	Euro	All subscribers	One ten-thousandth of a share	€152.45
IC	FR0013327061	Accumulation	Euro	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	€100

Share class	ISIN code	Allocation of income	Base currency	Eligible subscribers	Minimum subscription amount	Initial net asset value
GA	FR0013326485	Accumulation and/or distribution and/or carryforward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	€10,000
RC	FR0013327731	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	One thousandth of a share	€500
F2D	FR00140066R6	Distribution and/or carryforward	Euro	Reserved for feeder employee savings plans (FCPEs) managed by Groupama Asset Management or its subsidiaries and belonging to the Savings and Retirement ranges.	One ten-thousandth of a share	€100
EC	FR0014009F14	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	One ten-thousandth of a share	€100
E1C	FR0014005831	Accumulation	Euro	Reserved for investors subscribing via French company savings and retirement schemes	One ten-thousandth of a share	€100
E2C	FR0014005849	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.	One ten-thousandth of a share	€100
E3C	FR0014009F22	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders	One ten-thousandth of a share	€100
FD	FR 00140086O1	Distribution and/or carryforward	Euro	Reserved for feeder UCITS and AIFs of the GROUPAMA CONVICTIONS subfund of the GROUPAMA SELECTION SICAV	One ten-thousandth of a share	€100

As of 24 June 2024:

The N share became the NC share

The M share became the IC share

The G share became the GA share

The R share became the RC share

The F2 share became the F2D share

The E share became the EC share

The E1 share became the E1C share

The E2 share became the E2C share

The E3 share became the E3C share

The F share became the FD share

**Address from which the SICAV's Articles of Association (if these are not appended), the latest annual report and the latest interim 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 website [www.groupama.com](http://www.groupama.com).

The information documents relating to the master fund of the Groupama Absolute Return subfund, the "G Fund – Alpha Fixed Income Plus" subfund (OA share class), which belongs to the open-ended investment company with variable capital (SICAV) incorporated under Luxembourg law "G FUND", having received the approval of the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, CSSF) on 27 January 2011, are available from "G FUND", 5 Allée Scheffer, L-2520 Luxembourg, and can be provided upon request.

Contact details:

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

- For individual investors: your distributor (Groupama Assurances Mutuelles' distribution networks; external distributors approved by Groupama Asset Management, and Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme).

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 ADMINISTRATORS

### Representatives

- **Administrative and financial representative:** Groupama Asset Management, a Société Anonyme (public limited company), 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.

- **Accounting representative:** CACEIS FUND ADMINISTRATION, a Société Anonyme (public limited company), 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR – *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

### Conflict of interest management policy

In order to identify, prevent, manage and monitor conflicts of interest that may result from delegations, the Management Company has implemented a conflict of interest management policy that is available on request from your usual advisor or on the Management Company's website [www.groupama-am.com](http://www.groupama-am.com).

### Depositary – Custodian

CACEIS Bank, a Société Anonyme (public limited company), 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](http://www.caceis.com).

Updated information is made available to investors upon request.

### Clearing house for subscriptions/redemptions

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

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 shares.

- Groupama Epargne Salariale on behalf of its clients.

### 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 shares.

- **GROUPAMA EPARGNE SALARIALE** on behalf of its clients.



## **Fund accounting**

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

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

## **Statutory auditor:**

Primary auditor: Deloitte & Associés, 6 Place de la Pyramide, 92909 Paris-La-Défense, France.

## **Marketing agents:**

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

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

## **Administrative and management bodies of the SICAV**

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

## **3 OPERATING AND MANAGEMENT PRINCIPLES**

### **3.1 General characteristics of the UCITS**

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

##### Type of right attached to the share class:

Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the Fund's assets. Each shareholder has a right of ownership to the SICAV's assets in proportion to the number of shares held.

##### Shareholder register and Fund accounting:

Fund accounting is provided by the custodian, CACEIS Bank, or by the account holder, Groupama Epargne Salariale, for holders subscribing within the framework of their employee savings schemes.

Share administration is performed by Euroclear France.

##### Voting rights:

Voting rights confer the right to vote at Ordinary and Extraordinary General Meetings. The articles of association specify how voting rights can be exercised.

##### Types of shares:

Shares are registered and/or bearer shares.

#### **Financial year-end:**

The last Paris Stock Exchange trading day in September.

The first financial year end was the last Paris Stock Exchange trading day in March 2019.

#### **Tax system:**

The SICAV 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 proportion of the financial instruments and cash held in the UCITS.

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

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

### 3.2 Special provisions of the subfunds

<b>GROUPAMA MULTISTRATEGIES SUBFUND</b>
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**ISIN codes of the share classes:**

**NC class:** FR0013383726

**E1C class:** FR001338734

**E2C class:** FR0013383775

**IC class:** FR0013368248

**OSC class:** FR0013383767

**RC class:** FR0013383742

**Investment in UCIs:** Up to 100% of net assets

**Management objective of the subfund:**

The management objective is to increase the value of the capital using a dynamic asset allocation strategy, over the recommended investment term of more than five years. To achieve this, the fund manager may use active and discretionary management to trade on the equities and fixed-income markets, with a maximum volatility of 10%.

**Benchmark index of the subfund:**

The diversified and discretionary nature of the subfund and its dynamic allocation make its comparison with a benchmark index inapplicable.

**Investment strategy of the subfund:**

Description of the strategies used

► Overall subfund strategy:

The objective of the subfund is to create and manage a dynamic allocation portfolio via a selection of equity and fixed-income UCIs invested in the international financial markets.

The asset allocation will be managed with a maximum volatility of 10%, which corresponds to an equity market exposure of between 0% and 50% as a target, with the possibility of reaching 100% of the net assets. The latter exposure may be achieved when market conditions are deemed favourable for the equity markets. Fixed-income market exposure shall be between 0 and 100% of the net assets, with a target exposure also between 0% and 50% of the net assets.

The subfund invests mainly in UCIs implementing a dynamic allocation between the international equity and fixed-income markets. The fund manager selects the UCIs in the portfolio for the quality of their asset management and favours managers who take a cautious, opportunistic and asymmetric approach.

The subfund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are taken into account in investment decision-making and risk monitoring.

In accordance with the Groupama Asset Management policies, available on the Company's website ([www.groupama-am.com](http://www.groupama-am.com)), the investment universe will exclude companies whose business is involved in coal mining and coal-related energy production, as well as companies known to be involved in activities related to controversial weapons (cluster bombs and anti-personnel mines). Moreover, Groupama AM tracks a list of securities considered to carry significant environmental, social and governance risks ("Major ESG risks" list). Any investment made in a security from this list must be documented by the fund manager.

The underlying subfund investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

Through the UCIs held, the subfund may be exposed to currency risk up to 100% of the net assets.

- Investment universe

The subfund may invest, through UCIs, in all asset classes (equities, fixed-income products, including money market products, or offering a diversified management strategy, in particular in funds using absolute performance or asset management strategies) without any exposure restrictions *a priori*, i.e. within a range of 0 to 100% of the assets. The subfund may also be invested in small-cap equities and emerging market equities through the UCIs held.

In practice, between 0 and 100% the subfund's assets may be exposed in UCIs: UCIs governed by French or European law that do not invest more than 10% in other UCITS or AIFs in money market products or derivatives.

- Selection of UCIs:

There are two consecutive processes involved in the selection of UCIs:

- an initial, quantitative stage, where the risk-adjusted performance of the UCI is analysed in relation to peer UCIs;

- a second, qualitative stage consisting of discussion with fund managers and evaluation of their management process. The selection phase culminates with the formal rating of the UCI prior to any investment. These ratings are then reviewed periodically and the underlying UCIs are subject to monthly performance monitoring.

On completion of these two stages, an overall rating is established for each UCI, accounting for both quantitative and qualitative criteria. This rating may change over time.

This selection process will apply both to internal UCIs and to external UCIs.

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.

- Currency exposure:

The fund manager reserves the right to expose, via the UCIs held, up to 100% of the subfund's portfolio to currency risk with a view to optimising the subfund's performance. However, this risk may be hedged by the use of forward financial instruments.

Assets, excluding embedded derivatives

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

The following types of UCI may be used:

Up to 100% of the net assets of the subfund in French or equivalent European UCITS, investing no more than 10% in other UCITS.

Up to 10% of the net assets of the subfund in AIFs or foreign investment funds that meet the following four eligibility criteria:

- they are subject to supervision equivalent to that applicable to UCITS, and the cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,
- the level of protection granted to unitholders is equivalent to that provided to UCITS holders,
- their activity is subject to detailed half-yearly and annual reports,
- they cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is given in their Regulations or their Articles of Association.

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

These UCIs may be managed directly or indirectly by Groupama Asset Management.

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

Trackers (exchange-traded vehicles) may be used.

The fund manager may trade in the derivative instruments 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
Equities	x							
Interest rates	x							
Foreign exchange	x							
Credit	X							
<b>Types of instruments used</b>								
<b>Futures</b>								
- Equities		x	x		x	x	X	
- Interest rates		x	x		x	x	X	
- Foreign currencies		x	x		x	x	X	
<b>Options</b>								
- Equities		x	x	x	x	x	X	
- Interest rates		x	x	x	x	x	X	
- Foreign exchange		x	x	x	x	x	X	
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange								
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts		x	x	x	x	x		
<b>Credit derivatives</b>								
- Single-entity credit default swaps and basket default swap(s)				x	x	x	X	
- Credit-linked notes (CLN)								
- Indices		X	X	X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
<b>Other</b>								
- Equity								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>EMTNs</b>								
- EMTNs								
<b>Subscription warrants</b>								
- Equities								
- Interest rates								

▮ Counterparty selection criteria

Counterparties for over-the-counter instruments (over-the-counter derivatives and efficient portfolio management techniques) are selected through a specific procedure applied within the Management Company: the main selection criteria relate to their financial strength, their expertise on the types of

transactions planned, the general contractual clauses and the specific clauses relating to counterparty risk mitigation techniques.

► **Deposits:**

Up to 100% of the subfund'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 and temporary basis, the fund manager may borrow cash from the custodian, CACEIS Bank, up to the value of 10% of the subfund's net assets.

► **Temporary purchases and sales of securities**

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

As the subfund uses derivatives and may have recourse to borrowings, the portfolio's total level of exposure will not exceed 200% of the net assets.

**Information relating to the subfund's collateral:**

The subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

Only the cash collateral received will be reused, via reinvestment in accordance with the rules applicable to UCITS. All of these assets received as collateral must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

These assets received as collateral will be retained by the custodian of the subfund in specific accounts.

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

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

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

**Risk profile for the subfund:**

• Risk of capital loss:

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

• Equity markets:

As investors may be exposed to equity risk, the net asset value is highly likely to experience fluctuations comparable to those seen on the various stock markets.

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

• Interest rate risk:

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

- Credit risk:  
In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the subfund is invested will fall, causing the subfund's net asset value to fall.
- Risk associated with trading in emerging markets:  
Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.
- Counterparty risk:  
Counterparty risk exists and it is linked to temporary purchases and sales of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. This refers, therefore, to the risk that a counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.
- Liquidity risk:  
Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or close down, force majeure may be invoked to justify liquidity restrictions.  
In the event that a counterparty defaults on securities financing transactions, 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 subfund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.
- Exchange rate risk:  
The subfund invests in UCITS, AIFs or investment funds that are denominated and/or themselves invested in currencies other than the reference currency for the subfund. The fund manager also reserves the right to expose up to 100% of the portfolio to an exchange rate risk with a view to optimising the subfund's performance. Fluctuations in foreign currency exchange rates in relation to the reference currency for the subfund may result in a fall in the value of the shares of the subfund held by the investor.
- Discretionary management risk:  
The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). However, there is a risk that the subfund may not be invested in the best-performing markets at all times.
- Sustainability risk:  
*For securities in which the fund invests directly:*  
Sustainability risks, comprising those on the Major ESG (Environmental, Social and Governance) Risks list, the fossil fuels policy and the controversial weapons exclusion policy are taken into account during decision-making as follows:
  - Major ESG Risks list: this list comprises companies whose ESG risks could compromise 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. Investments in securities based upon stocks with a maturity of more than one year are excluded from the subfund.
  - Fossil fuels policy: the objective of this policy is to reduce the subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded securities list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.
  - Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

*For investments in UCI units:*

The sustainability risks are defined by each Management Company of the underlying UCIs held in the UCI's assets. There may be several impacts resulting from the emergence of a sustainability risk and they may vary



depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value.

**Subfund guarantee or protection:**

None.

**Eligible subscribers and typical investor profile of the subfund:**

NC class: Open to all subscribers.

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

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

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

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

RC class: Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II EU regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.

- Minimum initial subscription amount:
  - NC class: One thousandth of a share
  - E1C class: €0.01
  - E2C class: €0.01
  - IC class: One thousandth of a share
  - OSC class: One thousandth of a share
  - RC class: One thousandth of a share

It should be noted that this subfund can be used as a support for unit-linked life insurance contracts and for employee savings schemes.

The subfund Groupama Multistratégies 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 subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the subfund Groupama Multistratégies should be determined according to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next 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 subfund.

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.

**Distributable income calculation and appropriation methods of the subfund:**

This is a multi-class subfund.

NC class: accumulation

E1C class: accumulation

E2C class: accumulation

IC class: accumulation  
 OSC class: accumulation  
 RC class: accumulation

**Characteristics of the shares of the subfund:**

Initial net asset value of each share:

- ▶ NC class: €100
- ▶ E1C class: €100
- ▶ E2C class: €100
- ▶ IC class: €1,000
- ▶ OSC class: €1,000
- ▶ RC class: €1,000

Currency of shares: Euro.

Split into ten-thousandths of a share for E1C and E2C classes and into thousandths of a share for NC, IC, OSC and RC classes.

**Subscription and redemption procedures of the subfund:**

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business day	D+3	D+3
Clearing of subscription orders before 9:30 a.m. <sup>1</sup>	Clearing of redemption orders before 9:30 a.m.	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking 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 shares;
- at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme;
- and at Groupama Asset Management for pure registered shares.

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

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

- The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from the offices of Groupama Asset Management.
- Shares may be subscribed in fixed amounts or in ten-thousandths of a share for E1C and E2C classes and in thousandths of a share for NC, IC, OSC and RC classes.

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

Shares may be redeemed in fixed amounts or in ten-thousandths of a share for E1C and E2C classes and in thousandths of a share for NC, IC, OSC and RC classes.

The full redemption of the shares may only be carried out in amounts.

- Minimum initial subscription amount:
  - NC class: One thousandth of a share
  - E1C class: €0.01
  - E2C class: €0.01
  - IC class: One thousandth of a share
  - OSC class: One thousandth of a share
  - RC class: One thousandth of a share

Redemption caps or gates mechanism:

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

- Description of the method used:

The subfund’s unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

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

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

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

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

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

- Methods of providing information to unitholders:

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

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.
- Processing of non-executed orders:

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

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

- Exemptions:

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

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

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

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

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

**Charges and fees of the subfund:**

Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None

- **Operating and management fees:**

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

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

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

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

IC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

NC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

OSC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

RC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (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 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E1C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E2C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (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 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
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.



\* Transaction fees accruing to the Management Company

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

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

The total income from temporary purchases and sales of securities accrues to the subfund.

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

▪ Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, as well as to propose the inclusion of new brokers and/or the exclusion of others.

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

- ▶ quality of order execution prices,
- ▶ liquidity offered,
- ▶ broker longevity,
- ▶ quality of analysis, etc.

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

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

## GROUPAMA ABSOLUTE RETURN SUBFUND

### ISIN codes of the share classes:

**NC class:** FR0013397874

**E1C class:** FR0013397882

### SFDR classification

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

### Management objective

The subfund is a feeder of the “G Fund – Alpha Fixed Income Plus” subfund (OAC share class) of the Luxembourg SICAV “G FUND”, and its management objective is to outperform the compounded €STR index, through active management, while seeking to achieve a 52-week historical volatility, calculated in daily steps, of less than 5%.

This objective will be implemented via a managerial approach that promotes the sustainability of issuers through an analysis of the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Its performance will be that of the master fund less management fees charged to the feeder subfund. The net performance may consequently be lower than the benchmark indicator, the compounded €STR.

### Benchmark index

The benchmark index is the same as that of its master fund, i.e. the compounded €STR.

### Investment strategy

The subfund is a feeder subfund of the “G Fund – Alpha Fixed Income Plus” subfund (OAC share class) of the Luxembourg SICAV “G FUND”. The assets of the Groupama Absolute Return Subfund are composed entirely, and at all times, of shares in the “G Fund – Alpha Fixed Income Plus” subfund (OAC share class) of the Luxembourg SICAV “G FUND” and of cash on an ancillary basis.

The investment strategy of the Groupama Absolute Return subfund is similar to that of its master fund, the “G Fund – Alpha Fixed Income Plus” subfund, as shown below, and integrates the sustainability risks of its master fund.

### **Recap of the master fund’s investment objective**

*The management objective of this Subfund is to outperform the compounded €STR rate, through active management, while seeking to achieve a 52-week historical volatility, calculated in daily steps, of less than 5%.*

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

*The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.*

### **Recap of the master fund’s investment objective**

*The benchmark index is the capitalised €STR.*

The €STR (“Euro Short-Term Rate” or “ESTER”) reflects the overnight money market rate for the euro. It is calculated by the European Central Bank (ECB) and represents the eurozone’s risk-free rate.

The benchmark index is administered by the ECB. As a central bank, the ECB is exempt under Article 2.2(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “Benchmark Regulation”) and, as such, is not required to be included in the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of the Benchmark Regulation.

More information about the benchmark index can be found on the benchmark index administrator’s website at: [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html)

Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.

### **Recap of the master fund’s investment strategy**

The Subfund will mostly be invested in bond and money market instruments and its distribution will be optimised to achieve the investment objective.

The Subfund may invest up to 100% of its net assets in both investment grade securities (i.e. securities rated BBB-outlook stable (S&P/Fitch) or Baa3 stable (Moody’s) or equivalent by the Management Company) and high yield securities (securities rated below BBB- (S&P/Fitch) or Baa3 stable (Moody’s) or equivalent by the Management Company). The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC.

In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager’s own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating has been downgraded to lower than CCC exceed 20% of the net assets. The manager will limit investments in securities whose issuer has no agency rating (from S&P, Fitch Ratings, Moody’s or equivalent) to a maximum of 20% of net assets.

Management may invest up to 50% of the Subfund’s net assets in money market instruments in order to achieve its management objective.

The Subfund aims to manage a diversified portfolio of securities from OECD, European Union or G20 member countries, invested in bonds, convertible bonds, debt securities and money market instruments, as well as derivative instruments, in order to achieve the management objective.

If convertible bonds are held, these securities may be held until conversion. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders.

To achieve this objective, the management team takes strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies.

Subject to the limit of 30% of the Subfund’s net assets, management may invest in assets outside the geographic region as defined above, in accordance with the Investment Restrictions as described in Section I of the Prospectus.

The Subfund may invest up to 20% of its net assets in emerging country securities (excluding China).

The portfolio’s assets will mostly be invested in the following vehicles:

- Fixed- or variable-rate **negotiable debt securities**;
- **Medium-term negotiable bills (BMTN)**;
- Fixed- or variable-rate **government bonds**;
- **Inflation-linked bonds**;
- **Non-government debt securities**: “proxy swaps” (such as agency debt securities);
- Fixed- or variable-rate **private debt securities** and convertible bonds issued by a company belonging to an OECD, European Union or G20 member country (including convertible bonds and contingent convertible (CoCo) bonds);
- Rate, currency and credit index **swaps**;
- Interest rate, credit and equity **futures and options**;

- **Total return swaps;**
- **Collateralised loan obligations (CLO); and**
- **Currencies.**

The Subfund may invest a maximum of 20% of its assets in contingent convertible bonds.

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

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

The risk incurred in such management will be measured and managed using a VaR statistical method.

The **Value at Risk (VaR)** of the Subfund is equal to the maximum loss that it may suffer over a monthly period with 99% probability. The potential loss as measured by the VaR method calculated on the Subfund denominated in euros is less than 10% of its net assets.

The overall long-term risk of the portfolio is assessed with regard to the volatility objective, but in certain market configurations, short-term losses could be significantly higher, as indicated by the VaR.

Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and for the purposes of exposure and/or hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options, swaps, currency forwards, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus.

Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in money market instruments.

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

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

The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not use repurchase and reverse repurchase agreements or securities lending/borrowing.

Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in unrated debt securities or securities whose median rating, calculated using the reference rating agencies, is strictly below BBB-, and make deposits.

<p><i>The investment strategy implemented is based on the fund manager’s financial and extra-financial convictions regarding the portfolio.</i></p> <p><i>To achieve this objective, the management team invests the Subfund’s assets predominantly in strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies.</i></p> <p><i>The main strategies of the Subfund are as follows:</i></p> <ul style="list-style-type: none"> <li>- <i><u>Directional strategy</u>: supervision of the portfolio’s rate and credit sensitivity. The fund manager takes either long or short positions on the rates of OECD, European Union or G20 member countries.</i></li> </ul>	
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<ul style="list-style-type: none"> <li>- <u>Curve strategy</u>: the manager's positioning on yield-curve distortion in OECD, European Union or G20 member countries. <i>The fund manager takes arbitrage positions on yield curves (steepening, flattening, wing spreading or tightening etc.).</i></li> <li>- <u>Real rate/nominal rate</u>: involving positions on inflation expectations in OECD, European Union or G20 member countries. <i>The fund manager takes directional and curve positions on real interest rates and inflation expectations.</i></li> <li>- <u>Credit strategy</u>: sector-based choices and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, pair trading, orphaning etc.).</li> <li>- <u>Credit/Equity strategy</u>: the fund manager takes arbitrage positions between equities and credit (on indices or directly in securities).</li> <li>- <u>Currency strategy</u>: primarily involving G10 and emerging countries.</li> <li>- <u>Monetary strategy</u>: the fund manager takes positions on different monetary curves according to their expectations regarding changes in monetary policy.</li> <li>- <u>Strategy on the evolution of swap spreads and country arbitrage</u>: the fund manager takes positions on the widening or tightening of swap spreads and performs arbitrages between OECD, European Union and G20 member countries.</li> <li>- <u>Volatility strategy</u>: the fund manager takes long or short positions on the volatility of an interest rate, credit or equity underlying.</li> </ul> <p><i>The sensitivity of the selected securities must ensure that the overall sensitivity constraint is maintained at between -4 and +4.</i></p> <p><i>The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below.</i></p>							
<p><i>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.</i></p> <p><i>The Subfund's use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:</i></p>							

<i>Transaction type</i>	<i>Expected level of the proportion of the net asset value of the Subfund.</i>	<i>Maximum level of the proportion of the net asset value of the Subfund.</i>							
<i>Total return swap</i>	<i>0%</i>	<i>30%</i>							
<p><i>The Subfund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and negotiable debt securities.</i></p> <p><i>The Subfund did not invest in any total return swaps during the previous financial year ended 28/02/2022 and paid no direct or indirect operational fees or charges in relation to such transactions. Should the Subfund invest in total return swaps in the future, this section will be updated to show the direct or indirect operational fees or charges paid by the Subfund in relation to such transactions.</i></p>									

**Method used to determine overall risk of the master fund:**

*Absolute VaR (value at risk)*

**Expected level of leverage of the master fund:**

*400% (maximum 600%).*

*Method used to calculate leverage: leverage is calculated based on the “sum of notional amounts” approach.*

**Risk profile**

The risk profile of the feeder subfund is the same as that of the “G Fund – Alpha Fixed Income Plus” master subfund (OAC share class) of the Luxembourg SICAV “G FUND”, and is set out below.

**Reminder of the master fund’s risk profile:**

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

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

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

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

Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates.

**Exchange rate risk:** Up to 25% of the Subfund's net assets may be exposed to exchange rate risk for currencies outside the eurozone.

The exchange rate risk for shares expressed in a currency other than the Subfund's reference currency may be greater than 25% of the net assets, as they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations.

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

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

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

**Equity risk:** Subscribers' attention is drawn to the orientation of this Subfund, the movement of which may be linked to the equity markets. As such, in the event of fluctuations in the value of equities, the Subfund's net asset value may fall. More specifically, the Subfund is exposed to the risk of fluctuations in the market value of large-cap equities.

**Risk linked to investment in derivatives:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value.

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

**Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the 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 of the Subfund may fall more significantly.

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

**Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities.

In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares.

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

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

**Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments

according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

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

**Yield/valuation risk, write-down 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.

There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale.

In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it.

**Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

**Sustainability risks:** Sustainability risks, comprising those on the Major ESG Risks list, and the Fossil fuels policy are taken into account during decision-making as follows:

- **Major ESG Risks list:** This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded.
- **Fossil fuels policy:** The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a securities exclusion list has been defined according to the criteria set out in Groupama Asset Management's general policy, available on the website [www.groupama-am.com/en/sustainable-finance](http://www.groupama-am.com/en/sustainable-finance). These securities are excluded.

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

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

#### **Eligible subscribers and typical investor profile of the subfund:**

NC class: Open to all subscribers.

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

- Minimum initial subscription amount:
  - NC class: One thousandth of a share
  - E1C class: €0.01

It should be noted that this subfund can be used as a support for unit-linked life insurance contracts and for employee savings schemes.

The Groupama Absolute Return subfund 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 subfund:** all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the subfund Groupama Absolute Return should be determined according to the investor's personal situation. To determine this, investors should take into consideration their



personal wealth, their needs at the present time and over the next 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 subfund.

**Investment diversification:** this should be achieved by investing in different classes of assets (money market, bond and equity assets) 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.

**Distributable income calculation and appropriation methods of the subfund:**

This is a multi-class subfund.

NC class: accumulation.

E1C class: accumulation

**Characteristics of the shares of the subfund:**

Initial net asset value of each share:

- ▶ NC class: €100
- ▶ E1C class: €100

Currency of shares: euro.

Split into ten-thousandths of a share for the E1C class and into thousandths of a share for the NC class.

**Subscription and redemption procedures of the subfund:**

Orders are executed in accordance with the table below:

D	D	D	D+1	D+2	D+2
Clearing of subscription orders before 10 a.m. <sup>2</sup>	Clearing of redemption orders before 10 a.m.	Execution of the order no later than D+1	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscriptions and redemptions are cleared every banking day until 10 a.m.:

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

They are made at the following day's net asset value with settlement on D+2 Euronext Paris and Luxembourg working days in relation to the net asset value date.

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

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<sup>2</sup> Unless you have agreed a specific deadline with your financial institution.

- The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange and the Luxembourg Stock Exchange.
- The net asset value may be obtained from the offices of Groupama Asset Management.

- Shares may be subscribed in fixed amounts or in ten-thousandths of a share for E1C class and in thousandths of a share for NC class.

Shares may be redeemed in fixed amounts or in ten-thousandths of a share for E1C class and in thousandths of a share for NC class.

The full redemption of the shares may only be carried out in amounts.

#### Swing pricing mechanism:

A swing pricing mechanism is applied to the G Fund – Alpha Fixed Income Plus master fund.

#### **Reminder of the swing pricing system applied to the master fund:**

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

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

*Swing pricing adjusts the net asset value per share by applying a swing factor, which is a percentage coefficient that the Board of Directors sets for each Subfund. The swing factor represents an estimation of the supply/demand discrepancies of the assets in which the Subfund is invested, and of the transaction expenses and taxes the Subfund incurs when it buys and/or sells the underlying assets. The swing factor will generally not exceed 2% of the net asset value per share, unless indicated otherwise in the Subfund's key investor information document. A report will be prepared periodically to determine whether or not the swing factor needs to be modified to accommodate changes in market conditions.*

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

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

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

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

#### Gates mechanism:

A gates mechanism is applied to the G Fund – Alpha Fixed Income Plus master fund

Reminder of the gates mechanism applied to the G Fund – Alpha Fixed Income Plus master fund

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

**Charges and fees of the subfund:**

- Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None

- Operating and management fees:

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

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

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

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

NC, E1C classes:

Fees charged to the subfund	Base	Rate
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.40% incl. tax

Transaction fee accruing to CACEIS Bank	Deducted from each transaction	None
Transaction fee accruing to the Management Company	Deducted from each transaction	None
Performance fee	Net assets	None

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

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

► Reminder of the “G Fund – Alpha Fixed Income Plus” (OAC share class) master fund fees and costs

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

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

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

**Overall distribution fee:** NONE

**Performance fee:** 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

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

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

**Performance fee**

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

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

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

The benchmark to beat in order to obtain a performance fee is the compounded €STR + X, with X being the rate specified in each appendix of the Subfunds to which this method for calculating the performance fee applies.

The Subfund does not seek to replicate the €STR index, but rather to generate performance superior to it (outperformance). The performance of the index may therefore differ from that of the Subfund, Class or Sub-class. The performance of the Class or Sub-class compared to the index is set out in the respective Key Information Document.

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

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

The performance fee is calculated according to the method “index + minimum rate of return”. In this case, the aim is for the net assets of the Sub-class to be higher than the performance of the index of compounded €STR + X. As soon as this occurs, a performance fee will be accrued by the Sub-class in question.

If the Sub-class underperforms in relation to the annualised performance of the compounded €STR over the calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of existing provisions.

For redemptions and/or closing or merging of a Class/Sub-class or Subfund, the portion of the provision for performance fees corresponding to the number of shares redeemed and/or closed or merged will accrue in full to the Management Company at the effective date of redemption, closing or merging. The total performance fee corresponding to the portion attributable to redemptions and/or closing or merging and recorded during the financial year, becomes payable at the end of the Company’s accounting period.

In any case, no performance fees will be payable if a Subfund or Class/Sub-class of a Subfund is merged with a Subfund of a newly created UCITS with no historic performance fees but whose investment policy is the same as that of the merged Subfund. In this event, the reference period for the merged Subfund will continue to apply after the merger becomes effective.

The performance fee is calculated and provisioned on each net asset value calculation date for the Sub-class (hereinafter the “NAV”).

The performance fee accrues yearly (the crystallisation period) and is reset to zero if the Sub-class’s performance is higher than the annualised performance of compounded €STR + X after the previous year’s end.

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 of compounded €STR + X, the calculation period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

The reference period for performance, which is the period at the end of which underperformance may be reset, is set at five years.

If the Sub-class in question is still underperforming after this period of five years, subsequent calculation periods will be limited to just the five preceding financial years, for as long as underperformance continues.

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

**Examples:**

Hypothetical applied rate of performance fee of 25%.

Year	% perf. above/below benchmark index	NAV before perf. fee	Performance of the NAV per share		Performance of the benchmark index rate		Perf. fee	NAV after perf. fee
			for the year	cumulative (1)	for the year	cumulative (1)		
1	+	100	8.00%	8.00%	3.00%	3.00%	1.25	98.75
2	-	103.69	5.00%	5.00%	7.00%	7.00%	0	103.69
3	-	101.61	-2.00%	2.90%	3.00%	3.79%	0	101.61
4	+	105.68	4.00%	7.02%	1.00%	4.83%	0.57	105.11
5	+	107.21	2.00%	2.00%	1.00%	-1.00%	0.80	106.41

(1) Performance since the last net asset value calculation date in a calculation period for which a performance fee was calculated.

**Year 1:** The performance of the NAV per share (8%) is higher than the performance of the index (3%). The outperformance is  $8\% - 3\% = 5\%$  and results in a performance fee of  $100 \times 25\% \times 5\% = 1.25$ .

A new reference period is established from Year 2.

**Year 2:** The performance of the NAV per share (5%) is lower than that of the index (7%).

No performance fee is calculated.

The calculation period is extended to Year 3.

**Year 3:** The performance of the NAV per share from the start of Year 2 to the end of Year 3 (2.90%) is lower than that of the index (3.79%).

No performance fee is calculated.

The calculation period is extended to Year 4.

**Year 4:** The performance of the NAV per share from the start of Year 2 to the end of Year 4 (7.02%) is higher than that of the index (4.83%).

The outperformance is  $7.02\% - 4.83\% = 2.19\%$  and results in a performance fee of  $103.69 \times 25\% \times 2.19\% = 0.57$ .

A new reference period is established from Year 5.

**Year 5:** The performance of the NAV per share (2%) is higher than that of the index (-1%).

The outperformance is  $2\% - (-1\%) = 3\%$  and results in a performance fee of  $107.21 \times 25\% \times 3\% = 0.80$ .

A new reference period is established from Year 6.

- Selection of intermediaries:

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 chain covering analysts, middle office and so on, as well as to propose the inclusion of new brokers and/or the exclusion of others.

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

- ▶ quality of order execution prices,
- ▶ liquidity offered,
- ▶ broker longevity,
- ▶ quality of analysis.

Disclaimer: Depending on your tax arrangements, any capital gains and income resulting from ownership of shares in the subfund shares may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

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

## GROUPAMA PRUDENCE SUBFUND

### ISINs of the share classes:

EC class	FR0014009CI4
E1C class	FR00140056X5
E2C class	FR00140056Y3
E3C class	FR0014009CJ2
FD class	FR0012395606
F2D class	FR0014005336
IC class	FR0013321205
NC class	FR0010013953
RC class	FR0013321197

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

### **SFDR classification:**

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

### **Management objective**

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

### **Benchmark index**

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

The MSCI World Euro is a market-cap weighted index (free-float adjusted) that measures the performance of 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 profiles of the portfolio and the index may be comparable in certain market configurations.



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

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

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

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

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

## Investment strategy

### Description of the strategies used:

- Overall subfund strategy:

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

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

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

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

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

- Portfolio composition strategy:

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

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

- 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).

- Selection of securities and UCITS

- Interest rate market

Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), and of overexposing or underexposing the portfolio to credit risk by using specialised UCITS. Direct investments

in 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 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.

- Integration of ESG criteria:

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

#### *Methodological limitations:*

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

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

- Integration of the EU Taxonomy:

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

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

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

- Management style:

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

#### Assets, excluding embedded derivatives:

- Interest rate and equity instruments

##### Interest rate market:

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

These investments, whether direct or within underlying UCITS, will primarily focus on investment grade issues (investment category) or issues deemed equivalent by the Management Company.

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

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

Equity market:

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

- Units or shares in other UCITS, AIFs, or foreign investment funds:  
The subfund may invest up to 100% of its net assets in units or shares of French or European UCITS. UCITS will be held within the subfund's limits for equity and rate exposures. UCITS invested in non-OECD countries (emerging markets) are authorised within the limit of 10% of the net assets. Investment in UCI units may reach 110% of net assets on an exceptional and temporary basis. The UCITS may be those managed directly or indirectly by Groupama Asset Management.

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

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

Derivatives and securities with embedded derivatives:

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

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

These instruments will allow:

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

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

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance. The fund manager may trade in the derivatives and securities with embedded derivatives described in the table below:

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities	X							
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign currencies		X	X		X	X		
<b>Options</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts				X	X	X		
<b>Credit derivatives</b>								
- 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.)								
<b>Other</b>								
- Equity								

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		X						
- Interest rates								
<b>Other</b>								
- EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								

- Counterparty selection criteria

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

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

Temporary purchases and sales of securities:

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

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

### **Information relating to the subfund's collateral**

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

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

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

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

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

The discounts applied to collateral received take account of 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 interest-rate market**

##### Interest rate risk:

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

##### Credit risk:

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

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

This subfund is to be considered as partially speculative and is aimed particularly at investors aware of the risks inherent in investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may drop 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. A portfolio's value 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 reduced and movements on the market are therefore more dramatic and occur more quickly than in the markets of large-cap companies.

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

## **Risks common to the interest rate and equity markets**

### **Risk of capital loss:**

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

### **Counterparty risk:**

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

### **Discretionary management risk:**

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

### **Exchange rate risk:**

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

### **Risk associated with the use of derivative financial instruments:**

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

### **Risk associated with trading in emerging markets:**

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

### **Sustainability risks:**

#### **For securities in which the fund invests directly:**

Sustainability risks, comprising those on the Major Environmental, Social and Governance Risks list, the fossil fuels policy and the controversial weapons exclusion policy are taken into account during decision-making as follows.

- Major ESG Risks list: this list comprises companies whose ESG risks could compromise 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 on this list are excluded from the subfund.
- Fossil fuels policy: the objective of this policy is to reduce the subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded securities list has been defined according to the criteria set out in Groupama AM's general policy, available on the website [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

#### **For investments in UCITS units:**

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

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

**Management policy for liquidity risk:**

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

This procedure has two main components:

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

**Guarantee or protection**

None.

**Eligible subscribers and typical investor profile**

EC class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question
E1C class	Reserved for investors subscribing via company savings and retirement schemes
E2C class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3C class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
FD class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
F2D class	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges
IC class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC class	Open to all subscribers, in particular to support life insurance accumulation units
RC class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA PRUDENCE subfund is aimed at investors wishing to obtain a return on their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA PRUDENCE subfund should be determined according to the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

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



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.

#### Income calculation and appropriation methods

EC class	Accumulation.
E1C class	Accumulation.
E2C class	Accumulation.
E3C class	Accumulation.
FD class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
F2D class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
IC class	Accumulation.
NC class	Accumulation.
RC class	Accumulation.

#### Characteristics of share classes

	Initial net asset value	Base currency	Fractioning
EC class	€100	Euro	Ten-thousandths
E1C class	€100	Euro	Ten-thousandths
E2C class	€100	Euro	Ten-thousandths
E3C class	€100	Euro	Ten-thousandths
FD class	€100	Euro	Ten-thousandths
F2D class	€100	Euro	Ten-thousandths
IC class	€1,000	Euro	Thousandths
NC class	€100	Euro	Ten-thousandths
RC class	€100	Euro	Thousandths

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
EC class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E1C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E2C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E3C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
FD class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F2D class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
IC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC class	One share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
RC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

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 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 shares,
- at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme,
- and at Groupama Asset Management for pure registered shares.

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

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

The net asset value may be obtained from: [www.groupama-am.com](http://www.groupama-am.com).

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

Redemption caps or gates mechanism:

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

▪ Description of the method used:

The subfund’s unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

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

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

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

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

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

▪ Methods of providing information to unitholders:

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

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

▪ Processing of non-executed orders:

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

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

- Exemptions:

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

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

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

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

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

## Charges and fees

### Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
FD class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
F2D class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None

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

Operating and management fees:

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

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

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

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

EC class:

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.15% (taxes included)  Financial management fees: borne by the company Administrative fees external to the Management Company: borne by the SICAV
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to 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

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

E1C class:

Fees charged to the subfund	Base	Rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.55% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

E2C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.85% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

E3C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (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 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	10% above the composite benchmark index

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



FD class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (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 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

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

F2D class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

IC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

NC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.15% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

RC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.75% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% incl. tax
Transaction fee accruing to 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

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

- Transaction fees accruing to the Management Company

<b>Transaction fee accruing to the Management Company By type of instrument</b>	<b>Base</b>	<b>Maximum rate / rate scale</b>
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 subfund’s performance vis-à-vis the composite index: 15% MSCI World Euro closing (net dividends reinvested), 85% Bloomberg Euro Aggregate closing (coupons reinvested), since the previous NAV.

A benchmark asset is determined at each valuation of the subfund. It represents the subfund's assets minus subscription/redemption amounts and valued based on 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. On the contrary, where the benchmark asset outperforms the Fund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the subfund is still underperforming after a period of five years, subsequent reference periods will be limited to the five preceding financial years, for as long as underperformance continues.

Since the criterion for provisioning a performance fee is solely based on the difference between the performance of the subfund and that of the benchmark index, the subfund may provision performance fees in the event of negative performance, provided that the subfund still outperforms its benchmark index. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

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

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

► Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Out/under-performance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Commission levied?</b>	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
<b>Start of a new observation period?</b>	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 non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS's units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Out/under-performance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carry forward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carry forward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Out/under-performance observation period</b>	-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)
<b>Commission levied?</b>	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 the recovery of the subfund's receivables may be added to the fees detailed above.

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

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 chain covering analysts, middle office and so on, as well as to propose the inclusion of new brokers and/or the exclusion of others.

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

- quality of order execution prices,
- liquidity offered,
- broker longevity,
- quality of analysis.

## GROUPAMA DYNAMISME SUBFUND

### ISINs of the share classes:

EC class	FR0014009CG8
E1C class	FR00140056T3
E2C class	FR00140056U1
E3C class	FR0014009CH6
FD class	FR0012386654
F2D class	FR0014005344
IC class	FR0013321254
NC class	FR0010013912
RC class	FR0013321247

### Classification

#### "International equities" subfund

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

#### SFDR classification:

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

### Management objective

The management objective is to outperform its composite benchmark index of 80% MSCI World Index (EUR) (closing price, net dividends reinvested) and 20% 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, primarily on the equities markets but also 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: 80% MSCI World Euro closing (net dividends reinvested), 20% Bloomberg Euro Aggregate closing (coupons reinvested).

The MSCI World Euro 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.

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/>.

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>.

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 subfund strategy:

The purpose of the GROUPAMA DYNAMISME subfund is to manage a portfolio of Eurozone and international securities, primarily by investing in equity and interest rate UCITS, and, for up to 10% of its net assets, in direct investment (equities, debt securities and money market instruments).

The subfund is managed within the portfolio's sensitivity range of between 0 and 3.

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

- Portfolio composition strategy:

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

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

- 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.

- Selection of securities and UCITS

Equity market

The 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.

Interest rate market

Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), and of overexposing or underexposing the portfolio to credit risk by using specialised UCITS. Direct investments in 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.

- Integration of ESG criteria:

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

*Methodological limitations:*

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

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

- Integration of the EU Taxonomy:

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

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

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

- Management style:

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

Assets, excluding embedded derivatives:

- Interest rate and equity instruments

Equity market

The subfund's equity exposure will be between 60% and 100% of its net assets, through UCITS and direct equities.

Interest rate market

The portion of investments in debt securities and money market instruments will be between 0% and 40% of net assets.

These investments, whether direct or within underlying UCITS, will primarily focus on investment grade issues (investment category) or issues deemed equivalent by the Management Company.

Through these direct investments or investments within underlying UCITS, the subfund may be exposed, for up to 10% 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).

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

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

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

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

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

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

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

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

Derivatives and securities with embedded derivatives:

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

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

These instruments will allow:

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

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 3.

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
Equities	X							
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign currencies		X	X		X	X		
<b>Options</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts				X	X	X		
<b>Credit derivatives</b>								
- 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.)								
<b>Other</b>								
- Equity								

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		X						
- Interest rates								
<b>Other</b>								
- EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								

- Counterparty selection criteria

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

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

Temporary purchases and sales of securities:

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

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

## **Information relating to the subfund's collateral**

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

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

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

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

These assets received as collateral will be retained by the custodian of the subfund in specific accounts. Margin calls will be managed 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 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. A portfolio's value 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 reduced and movements on the market are therefore more dramatic and occur more quickly than in the markets of large-cap companies.

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

### **Risks specific to the interest-rate 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 subfund's net asset value.

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

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

## **Risks common to the interest rate and equity markets**

### **Risk of capital loss:**

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

### **Discretionary management risk:**

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

### **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 a counterparty may collapse, causing it to default on payment.

### **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 subfund 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 of 100% of the subfund's assets.

### **Risk associated with the use of derivative financial instruments:**

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

### **Risk associated with trading in emerging markets:**

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

### **Sustainability risks:**

#### **For securities in which the fund invests directly:**

Sustainability risks, comprising those on the Major Environmental, Social and Governance Risks list, the fossil fuels policy and the controversial weapons exclusion policy are taken into account during decision-making as follows.

- Major ESG Risks list: this list comprises companies whose ESG risks could compromise 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 on this list are excluded from the subfund.
- Fossil fuels policy: the objective of this policy is to reduce the subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded securities list has been defined according to the criteria set out in Groupama AM's general policy, available on the website [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.

For investments in UCITS units:

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

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

**Management policy for liquidity risk:**

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

This procedure has two main components:

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

**Guarantee or protection**

None.

**Eligible subscribers and typical investor profile**

EC class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question
E1C class	Reserved for investors subscribing via company savings and retirement schemes
E2C class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3C class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
FD class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
F2D class	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges
IC class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC class	Open to all subscribers, in particular to support life insurance accumulation units
RC class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients



The GROUPAMA DYNAMISME subfund 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 subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA DYNAMISME subfund should be determined according 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 subfund.

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.

### Income calculation and appropriation methods

EC class	Accumulation.
E1C class	Accumulation.
E2C class	Accumulation.
E3C class	Accumulation.
FD class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
F2D class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
IC class	Accumulation.
NC class	Accumulation.
RC class	Accumulation.

## Characteristics of shares

	Initial net asset value	Base currency	Fractioning
EC class	€100	Euro	Ten-thousandths
E1C class	€100	Euro	Ten-thousandths
E2C class	€100	Euro	Ten-thousandths
E3C class	€100	Euro	Ten-thousandths
FD class	€100	Euro	Ten-thousandths
F2D class	€100	Euro	Ten-thousandths
IC class	€1,000	Euro	Thousandths
NC class	€100	Euro	Ten-thousandths
RC class	€100	Euro	Thousandths

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
EC class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E1C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E2C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E3C class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
FD class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F2D class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
IC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC class	One share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
RC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

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 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 shares,
- at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme,
- and at Groupama Asset Management for pure registered shares.

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

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

The net asset value may be obtained from: [www.groupama-am.com](http://www.groupama-am.com).

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

Redemption caps or gates mechanism:

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

▪ Description of the method used:

The subfund’s unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

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

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

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

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

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

- **Methods of providing information to unitholders:**

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

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

- **Processing of non-executed orders:**

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

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

- **Exemptions:**

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

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

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

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

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

## **Charges and fees**

### Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
FD class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
F2D class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None

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

Operating and management fees:

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

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

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

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

EC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>	
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.70% (taxes included)	Financial management fees: borne by the company Administrative fees external to the Management Company: borne by the subfund
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)	
Transaction fee accruing to 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	

\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below.

E1C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>	
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 2.50% (taxes included)	
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)	
Transaction fee accruing to 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	

\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below.

E2C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.50% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to 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

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

E3C class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.30% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to 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	10% above the composite benchmark index**

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



FD class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to 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

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

F2D class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.15% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to 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

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

IC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to 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	10% above the composite benchmark index**

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

NC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to 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	10% above the composite benchmark index**

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

RC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to 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	10% above 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

<b>Transaction fee accruing to the Management Company By type of instrument</b>	<b>Base</b>	<b>Maximum rate / rate scale</b>
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 outperformance commission is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the subfund’s performance vis-à-vis the following composite index: 80% MSCI World Euro closing (net dividends reinvested), 20% Bloomberg Capital Euro Aggregate closing (coupons reinvested), since the previous NAV.

A benchmark asset is determined at each valuation of the subfund. It represents the subfund’s assets minus subscription/redemption amounts and valued based on 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. On the contrary, where the benchmark asset outperforms the subfund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

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

► Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Out/under-performance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Commission levied?</b>	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
<b>Start of a new observation period?</b>	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 non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS's units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Out/under-performance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carry forward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carry forward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Out/under-performance observation period</b>	-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)
<b>Commission levied?</b>	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 the recovery of the subfund's receivables may be added to the fees detailed above.

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

#### 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 chain covering analysts, middle office and so on, as well as to propose the inclusion of new brokers and/or the exclusion of others.

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

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

## GROUPAMA CONVICTIONS SUBFUND

► ISIN codes of the share classes:

NC class: FR0000029902

IC class: FR0013327061

GA class: FR0013326485

RC class: FR0013327731

EC class: FR0014009F14

E1C class: FR0014005831

E2C class: FR0014005849

E3C class: FR0014009F22

F2D class: FR00140066R6

FD class: FR00140086O1

**Investment in UCIs:** Permitted above 20% of net assets

**SFDR classification:**

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

**Management objective:**

The management objective is to attempt to outperform the following composite index: 50% MSCI World € closing (net dividends reinvested) 50% Bloomberg Euro Aggregate closing (coupons reinvested)

This objective will be implemented through active management that respects the environmental, social and governance (ESG) criteria, in order to assess the sustainability of companies.

**Benchmark index:**

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

The Bloomberg Euro Aggregate closing (coupons reinvested) index, which is calculated with net coupons reinvested, is representative of the debt obligations of major OECD countries.

Published by Morgan Stanley Capital International, the MSCI World € index is a market-cap-weighted index (free-float adjusted) that measures the performance of equities markets in developed countries. It is denominated in Euro.

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



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

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

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

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

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

### **Investment strategy:**

Description of the strategies used

■ Overall subfund strategy:

The objective of the Groupama Convictions subfund is to manage a diversified portfolio of fixed-income and equity UCIs with no dominant geographical area, using a discretionary approach.

The investment strategy is based on a top-down approach.

Tactical asset allocation:

The fund 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).

On the fixed-income markets:

The portfolio approaches the fixed-income asset class using a directional management strategy that consists of making the portfolio more or less sensitive than its benchmark index to interest rate risk and making it more or less sensitive to credit risk through the use of specialised UCIs.

On the equities markets

The equity asset class is based on choices of geographical areas and management styles (Value/Growth/Small and mid-caps/Momentum, among others).

■ Portfolio composition strategy:

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

■ Integration of ESG criteria:

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

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

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

▪ **Integration of the EU Taxonomy:**

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

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

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

**Management style:**

The subfund will be actively managed 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**

Fixed-income market:

The fixed-income portion may vary between 20% and 80% of net assets.

Sensitivity range: Between 2 and 8 of net assets.

Investments made via UCIs will mainly concern investment grade or equivalent issues, with up to 30% of net assets eligible for investment in non-investment grade or unrated issues.

Equity market:

The equity portion may vary between 20% and 80% of net assets.

Units or shares of UCIs:

The subfund may invest up to 100% of its net assets in units or shares of French or European UCITS and up to 10% of its net assets in French or equivalent foreign AIFs;

The following UCIs may be used:

- up to 100% in French or equivalent European UCITS not investing more than 10% in other UCITS;
- up to 10% in French or foreign AIFs that comply with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code:
  - they are subject to supervision equivalent to that applicable to UCITS, and the cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,

- the level of protection granted to unitholders is equivalent to that provided to UCITS holders,
- their activity is subject to detailed half-yearly and annual reports,
- they cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is given in their Regulations or their Articles of Association.

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

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

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

The subfund may be exposed, via UCIs, to the international equity and bond markets (including European shares and bonds). The subfund may invest up to 20% of its net assets in non-OECD countries (emerging markets) via underlying UCIs.

The subfund may also invest, via UCIs, up to 30% of its assets in high-yield bonds (also known as “speculative grade”, namely a rating below BBB- from Standard & Poor’s and below Baa3 from Moody’s, or a rating deemed equivalent by the Management Company).

When selecting the underlying assets, Groupama AM’s sustainability risk policy will be applied for internal UCIs. When selecting an external UCI, the third-party 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.

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

#### Derivatives

Derivatives transactions are subject to a maximum commitment of 100% of the subfund’s assets. They will be used for hedging, exposure or to engage in arbitrage transactions against equity, interest rate, exchange rate and credit risks. Derivatives are therefore used to maximise performance.

The fund manager may trade in the derivative instruments described in the table below:

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Equity	X							
Interest rate	X							
Foreign exchange	X							
Credit	X							
<b>Types of instruments used</b>								
<b>Futures</b>								
- Equity		X	X		X	X	X	
- Interest		X	X		X	X	X	
- Currency		X	X		X	X	X	
<b>Options</b>								
- Equity		X	X	X	X	X		
- Interest		X	X	X	X	X		
- Currency								
<b>Swaps</b>								
- Equity								
- Interest				X	X	X	X	
- Inflation				X	X	x	x	
- Currency				X	X	X		
- Total return								
<b>Forward currency contracts</b>								
- Forward currency contracts				X	X	X	x	
<b>Credit derivatives</b>								
- Single-entity credit default swaps and basket default swap(s)								
- Credit-linked notes (CLN)								
- Indices		X	X	X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Options on futures								
- Equity								
<b>Warrants</b>								
- Equity								
- Interest								
- Currency								
- Credit								
<b>EMTNs</b>								
- EMTN								
<b>Subscription warrants</b>								
- Equity								
- Interest								

▪ Counterparty selection criteria:

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

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

#### Temporary purchases and sales of securities:

The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and may borrow cash, the portfolio's total level of exposure will be between 0% and 200% of the net assets.

#### Information relating to the subfund's collateral:

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

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

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

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

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

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

#### Risk profile:

##### Risks common to the interest rate and equity markets:

- Risk of capital loss:  
Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCI does not offer a capital guarantee.
- Volatility of the net asset value:  
The volatility of the subfund will be high due to the combined effect of movements in equity and fixed-income markets (sensitivity effect and credit risk effect).
- 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 subfund may present an exchange rate risk, particularly due to investments in UCIs, 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 subfund's assets.
- Relative risk:  
Given the sources of risk cited above, there is a risk that the subfund will not achieve its objectives.

- Risk associated with the use of derivative financial instruments:  
The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively.  
However, this should remain relatively close to its benchmark index, even if it may vary from time to time.
- Liquidity risk:  
Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or shut, force majeure may be invoked to justify liquidity restrictions.
- Counterparty risk:  
Counterparty risk relates to the conclusion of over-the-counter financial futures contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that counterparty may default, causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.
- Sustainability risk:  
The sustainability risks are defined by each Management Company of the underlying UCIs held in the subfund's assets.  
There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value.

Risks specific to the fixed-income portion:

- 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 risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.
- Risk linked to the use of high-yield speculative securities:  
As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher.
- Risk associated with trading in emerging markets  
Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.

Risk specific to the equity portion:

- Equity risk:  
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.

**Management policy for liquidity risk:**

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

This procedure has two main components:

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

**Guarantee or protection:**

None

**Eligible subscribers and typical investor profile:**

NC class: Open to all subscribers.

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

GA class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles Agricoles.

RC class: Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II EU regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.

F2D class: Reserved for feeder employee savings plans (FCPEs) managed by Groupama Asset Management or its subsidiaries and belonging to the Savings and Retirement ranges.

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

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

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

E3C class: Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, particularly in the context of calls for tenders.

FD class: Reserved for feeder UCITS and AIFs of the GROUPAMA CONVICTIONS subfund.

The Groupama Convictions subfund 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 three years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the Groupama Convictions subfund should be determined according to the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

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

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.

**Income calculation and appropriation methods**

**This is a multi-class subfund.**

NC class: FR0000029902

IC class: FR0013327061

GA class: FR0013326485

RC class: FR0013327731

F2D class: FR00140066R6

EC class: FR0014009F14

E1C class: FR0014005831

E2C class: FR0014005849

E3C class: FR0014009F22

FD class: FR0014008601

**GROUPAMA SELECTION**

**Special subfund provisions  
GROUPAMA CONVICTIONS**

NC class: Accumulation.  
 IC class: Accumulation.  
 GA class: Accumulation and/or distribution and/or carryforward  
 F2D class: Distribution and/or carryforward  
 RC class: Accumulation  
 EC class: Accumulation  
 E1C class: Accumulation  
 E2C class: Accumulation  
 E3C class: Accumulation  
 FD class: Distribution and/or carryforward

**Characteristics of shares:**

Initial net asset value of each share:

NC class: €152.45  
 IC class: €100  
 GA class: €10,000.  
 RC class: €500  
 F2D class: €100  
 EC class: €100  
 E1C class: €100  
 E2C class: €100  
 E3C class: €100  
 FD class: €100

Currency of shares: euro.

Split into ten-thousandths of a share for NC, EC, E1C, E2C, E3C, FD and F2D classes and into thousandths of a share for IC, GA and RC classes.

**Subscription and redemption procedures:**

Orders are executed for all units in accordance with the table below:

D	D	D: NAV calculation date	D+2 business days	D+3 business days	D+3 business days
Clearing of subscription orders before 9:30 a.m. <sup>3</sup>	Clearing of redemption orders before 9:30 a.m.	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscription and redemption requests are cleared before 9:30 a.m. on each business day:

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

<sup>3</sup> Unless you have agreed a specific deadline with your financial institution.



They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris. Orders that are to be executed at a net asset value dated the day following an official public holiday must be received by the deadline on the day preceding the holiday.

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

The net asset value may be obtained from the offices of Groupama Asset Management.

- Minimum initial subscription amount:
  - NC class: One ten-thousandth of a share
  - IC class: One thousandth of a share
  - GA class: €300,000
  - RC class: One thousandth of a share
  - F2D class: One ten-thousandth of a share
  - EC class: €0.01
  - E1C class: €0.01
  - E2C class: €0.01
  - E3C class: €0.01
  - FD class: One ten-thousandth of a share
- Shares may be subscribed in fixed amounts or in ten-thousandths of a share for NC, F2D, EC, E1C, E2C, E3C, FD and F2D classes and in thousandths of a share for GA, IC and RC classes.  
The full redemption of the shares may only be carried out in amounts.

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

#### Redemption caps or gates mechanism:

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

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

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

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of

net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically according to the subfund's share classes.

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

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

- **Methods of providing information to unitholders:**

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

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

- **Processing of non-executed orders:**

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

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

- **Exemptions:**

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

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

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of

Directors for each subfund (the “swing threshold”). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

**Charges and fees:**

Subscription and redemption fees:

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

NC, IC, GA, RC, FD and F2D share classes

<b>Charges borne by the investor, collected at the time of subscription or redemption</b>	<b>Base</b>	<b>Rate</b>
Subscription fee not accruing to the subfund	Net asset value x Number of units or shares	Maximum rate: 2%
Subscription fee accruing to the subfund	Net asset value x Number of units or shares	None
Redemption fee not accruing to the subfund	Net asset value x Number of units or shares	None
Redemption fee accruing to the subfund	Net asset value x Number of units or shares	None

Exemptions: Subscriptions carried out by the feeder funds in the master subfund.

EC, E1C, E2C and E3C share classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fee not accruing to the subfund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fee accruing to the subfund	Net asset value x Number of units or shares	None
Redemption fee not accruing to the subfund	Net asset value x Number of units or shares	None
Redemption fee accruing to the subfund	Net asset value x Number of units or shares	None

Operating and management fees:

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

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

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

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

NC share class

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% 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 instrument type**
Performance fee	Net assets	10% above the composite benchmark index***

MC share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.75% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% 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 instrument type**
Performance fee	Net assets	10% above the composite benchmark index***

GA share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to the depositary	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 instrument type**
Performance fee	Net assets	None

RC share class

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.85% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to the depositary	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 instrument type**
Performance fee	Net assets	10% above the composite benchmark index***

EC share class

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.50% incl. tax Borne by the company
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to the depositary	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 instrument type**
Performance fee	Net assets	None

E1C share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 2.05% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% incl. tax
Transaction fee accruing to the depositary	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 instrument type**
Performance fee	Net assets	None

E2C share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% 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 instrument type**
Performance fee	Net assets	None

## E3C share class

Fees charged to the subfund	Base	Rate / rate scale
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% 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 instrument type**
Performance fee	Net assets	10% above the composite benchmark index***

### \*\*\* Principles applicable to outperformance commission:

#### ► General principles:

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the subfund’s performance vis-à-vis the composite benchmark index: 50% MSCI World € closing (net dividends reinvested) 50% Bloomberg Euro Aggregate closing (coupons reinvested), since the previous NAV.

A benchmark asset is determined at each valuation of the subfund. It represents the subfund’s assets minus subscription/redemption amounts and valued based on 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. On the contrary, where the benchmark asset outperforms the subfund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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



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

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

► Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Out/under-performance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Commission levied?</b>	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
<b>Start of a new observation period?</b>	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 non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS's units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Out/under-performance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carry forward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carry forward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Out/under-performance observation period</b>	-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)
<b>Commission levied?</b>	No	No	No	No	No	Yes

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

F2D share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.25% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% 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 instrument type**
Performance fee	Net assets	None

FD share class

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees, operating fees and other service fees (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 0.20% 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 instrument type**
Performance fee	Net assets	None

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

- Transaction fees accruing to the Management Company

<b>Transaction fees accruing to the Management Company By type of instrument</b>	<b>Base</b>	<b>Maximum rate / rate scale</b>
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	EUR 2

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

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

Income from transactions involving temporary purchases and sales of securities accrues to the subfund.

Groupama Asset Management does not receive any commission in kind from intermediaries (in compliance with current regulations).

#### 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 covering analysts, middle office and so on, 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.

#### Tax system:

Disclaimer: Depending on your tax arrangements, any capital gains and income resulting from ownership of shares in the subfund may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

## 4 COMMERCIAL INFORMATION

All information relating to the SICAV GROUPAMA SELECTION may be obtained directly from:

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

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

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

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

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

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

For subscribers benefiting from an employee savings scheme, all information is available from the Account Holder

Groupama Epargne Salariale  
4 boulevard Pesaro - 92000 Nanterre  
France

[www.groupama-es.com](http://www.groupama-es.com)

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

Further information regarding the way the Management Company takes ESG criteria into account is available in the Fund's annual report and on the Groupama Asset Management website, [www.groupama-am.com](http://www.groupama-am.com).

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](http://www.groupama-am.com).

## 5 INVESTMENT RULES

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

## 6 OVERALL RISK

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

## 7 ASSET VALUATION AND ACCOUNTING RULES

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

As the Groupama Absolute Return subfund is a feeder subfund, its overall risk corresponds to the overall risk of the G Fund Alpha Fixed Income Plus master subfund.

### 7.1 Valuation methods

#### **Securities traded on a French or foreign regulated market**

Securities traded in the eurozone and Europe:

=> Same day closing price.

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.

For fixed-income products, the Management Company reserves the right to use consensus prices when these are more representative of the trading value.

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

#### Bonds referenced to money market rates

These bonds may be subject to forced pricing when:

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

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

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

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

#### **Securities not traded on a regulated market**

Unlisted securities are valued at their probable market value under the responsibility of the UCITS's manager or the Management Company. Such valuations are provided to the statutory auditor during audits.

Securities traded on an unregulated market such as the French Marché Libre are valued at their most recent market price

#### **UCI shares and securities**

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

#### **Negotiable debt securities**

Negotiable debt securities are valued in accordance with the following rules:

- ▶ Fixed-rate treasury bills (BTF) are valued on the basis of the day's prices published by the Banque de France.
- ▶ Other negotiable debt securities (short-term and medium-term negotiable securities, bills issued by financial institutions, bills issued by specialist financial institutions) are valued:
  - ▶ on the basis of the actual market-traded price;
  - ▶ in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

### **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 purchases and sales of securities**

#### Temporary purchases 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 short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.

#### 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 the collateral provided and the valuation at market price of the 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, for mutual funds, by the Management Company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

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

Futures contracts are valued at nominal value x quantity x settlement price x (currency)

Options contracts are valued at their underlying equivalent.

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

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

### **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

Accrued interest 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](http://www.groupama-am.com).

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