

# 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 GLOBAL ACTIVE EQUITY**

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

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

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

**Inception date and expected term:**

6 March 1963

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

**Summary of the management offer:**

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E1C class(4)	FR0013440666	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	0.01	100
E2C class	FR0014009D81	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	100
E3C class	FR0014009D73	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	100
EC class	FR0014009D99	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	100
FD class	FR001400E631	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries	Distribution and/or carry forward	Euro	One thousandth of a share	15.24
GA class(3)	FR0010891168	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carry forward	Euro	€300,000	€10,000
IC class(3)	FR0010722330	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€100 (2)
NC class	FR0010722348	Open to all subscribers	Accumulation	Euro	One thousandth of a share	500
OAC class	FR001400IR05	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	Euro	One thousandth of a share	€10,000
OSC class(3) (5)	FR0010891176	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	Euro	One thousandth of a share	€10,000
PRC class	FR001400N939	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	100
RC class	FR0013285749	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a share	500
ZC class(1)	FR0010318121	Reserved for institutional investors	Accumulation	Euro	One thousandth of a share	15.24
ZD class(1)	FR0000097156	Reserved for institutional investors	Distribution and/or carry forward	Euro	One thousandth of a share	15.24

(1) Including all shareholders who subscribed to the SICAV before share classes were created.

(2) NAV split by 100 on 25 February 2009.

(3) Including all subscriptions processed before 19/04/2017.

(4) As of 08/07/2022, the "A" share was renamed the "E1" share.

(5) As of 30/06/2023, the "O" share became the "OS" share.

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

- E1 became E1C
- E2 became E2C
- E3 became E3C
- E became EC
- F became FD
- G became GA
- M became IC
- N became NC
- OA became OAC
- OS became OSC
- PR became PRC
- R became RC
- IC became ZC
- ID became ZD

**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.

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

Contact details:

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

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

## 2. Parties concerned

### Depositary – Custodian

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

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

The custodian is independent of the management company.

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

Updated information is made available to investors upon request.

### Clearing house for subscriptions/redemptions

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

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

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

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

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

### Fund accounting

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

### Representatives

The financial, administrative and accounting representative for all managed assets is:

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

Accounting manager:

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

**Statutory auditor**

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

**Distributors**

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

**Conflict of interest management policy**

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

Information about the composition of the Board of Directors, and about management activities exercised by members of management board that are significant in terms of the SICAV, is provided in the annual report.

## 3. Operating and management principles

### 3.1 General characteristics

**Characteristics of units:**Type of right attached to the share class:

Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the SICAV'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.

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.

Fractioning:

Units may be subscribed or redeemed in amounts or in thousandths of a share.

**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 December 1987.

**Tax system:**

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

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

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

### 3.2 Special provisions

**ISIN codes:**

E1C class: : FR0013440666

E2C class: : FR0014009D81

E3C class: : FR0014009D73

EC class: : FR0014009D99

FD class: : FR001400E631

GA class: : FR0010891168

IC class: : FR0010722330

NC class: : FR0010722348

OAC class: : FR001400IR05

OSC class: : FR0010891176

PRC class: : FR001400N939

RC class: : FR0013285749

ZC class: : FR0010318121

ZD class: : FR0000097156

**AMF classification:** International equities

**SFDR classification:**

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

**Investment in UCIs:** up to 10% of net assets.

**Management objective:**

The Fund's management objective is to outperform its benchmark, the MSCI World Index (EUR) (closing price, net dividends reinvested), net of expenses, over the recommended investment period of more than five years.

To do this, the fund manager may use active management to trade mainly in equities of international companies deemed to create value by identifying long-term positive trends, with the aim of meeting ESG (Environmental, Social and Governance) characteristics.

**Benchmark index:**

The benchmark is the MSCI World index (closing price in €, net dividends reinvested).

The MSCI World index represents the performance of the principal world equity markets.

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

MSCI DEUTSCHLAND GmbH, the administrator ("the Administrator") of the MSCI World Benchmark Index 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

- Strategy for the UCITS:

The UCITS' initial investment universe is that of equities from developed countries and, to a lesser extent, from emerging markets. As this is an international portfolio, the geographical allocation represents a first level of portfolio construction. The monthly international management committee decides how to distribute the invested capital among the broad investment regions: North America, Europe, Japan and Asia (referred to as investment pockets). The second level covers these "investment pockets".

- Portfolio composition strategy:

The UCITS' investment strategy consists of the fund manager using core and discretionary management to select those companies perceived as creating value by identifying long-term positive trends. An in-depth analysis of these companies can verify the consistency and execution of the strategy over time.

The strategies used to build the portfolio are based on the complementary nature of traditional financial analysis, a dual top-down and bottom-up approach, and extra-financial analysis to identify sustainable companies that create long-term value.

Top-down and bottom-up approaches:

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

o Bottom-up, for the management of pockets: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.

The combination of these two approaches results in the construction of a portfolio of securities in each investment pocket; to make the most of market movements, the UCITS will balance both approaches as far as possible, but does not structurally favour either principle.

Sources of potential performance:

Performance is achieved through stock-picking, management of the geographical allocation and the effect of currency fluctuations. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in managing the UCITS, although equities are the preferred financial instrument, we may also use derivatives, the underlying assets of which are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

In terms of foreign exchange, exposures are close to those of the index, but may well rise or fall compared to those of the index due to the geographic allocation sought and/or a will to hedge risk below equity exposure.

Integration of ESG criteria:

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

Various indicators are used to analyse ESG criteria, including:

- o Environment: biodiversity, waste management etc.;
- o Social: employee training, supplier relations etc.;
- o Governance: board independence, executive compensation policy etc.

ESG criteria are taken into account in the portfolio management process in accordance with the following requirements:

1. Exclusion of securities belonging to the “Major ESG Risks” list:  
Groupama AM keeps track of a list of stocks identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company’s, or brand’s, value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
2. Exclusion of sectors deemed to be incompatible with Groupama Asset Management’s engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the UCITS’ investment scope.
3. Application of Groupama Asset Management’s fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF).
4. Investment in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
5. A minimum 30% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
6. At least 90% of the UCITS’ net assets undergo an extra-financial analysis, excluding cash and money market UCIs.

- Methodological limitations:

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

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

Integration of the EU Taxonomy:

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

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

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

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

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

- Management style:

The UCITS adopts an active management style aimed at outperforming its benchmark, the MSCI World (closing price in €, net dividends reinvested).

Assets, excluding embedded derivatives

- Equities markets:

In the context of portfolio management, equities from developed countries and, to a lesser extent, emerging countries, make up the preferred investment universe.

The minimum exposure to equity risk is 60% of net assets.

Company size is not a stock selection principle. In line with the securities represented in the benchmark index, the fund manager is not only interested in large-cap companies, although they continue to dominate the portfolio, but also medium-sized companies. The relative weighting of large-cap companies versus mid-cap companies is not fixed, but varies according to market opportunities and the relative valuations of the various securities.

- Fixed-income markets:

Debt securities and money market instruments may be used up to a limit of 30% of net assets.

The bonds used may be government bonds and equivalent debt instruments (public guaranteed or supranational issuers) or bonds from private issuers rated “Investment Grade” (or deemed equivalent by the management company). The selection of issuers that the fund manager includes in the portfolio is based on the manager’s own analysis, which may be based in particular on the ability of the internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.



- Possession of units or shares in other foreign UCITS, AIFs or investment funds:  
The SICAV may invest up to 10% of its net assets in units or shares:  
French or foreign UCITS  
or AIFs under French or European law.

Money market UCIs will be used to optimise the SICAV's cash management.

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.

"International equities" UCIs may be invested in non-OECD countries (emerging markets).

Trackers (exchange-traded vehicles) may be used.

#### Derivative instruments and securities with embedded derivatives

The use of derivatives is limited, but does facilitate the chosen investment strategy while improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance.

Derivatives transactions are subject to a maximum commitment of 100% of the UCITS' assets.

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

These instruments will allow:

- the portfolio's exchange rate risk to be fully or partially hedged.
- rapid intervention in markets to adjust the exposure of the UCITS to equity markets.

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			
Equity	x	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate	x							
Foreign exchange	x							
Credit								
<b>Derivative instruments used</b>								
<b>Futures</b>								
- Equity		x	x		x	x		
- Interest rate								
- Currency		x	x		x	x		
<b>Options</b>								
- Equity		x	x	x	x	x		
- Interest rate								
- Currency		x	x	x	x	x		
<b>Swaps</b>								
- Equity				x	x	x		
- Interest rate								
- Inflation								
- Currency				x	x			
- Total return								
<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								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equity		x	x			x		
- Interest rate								
- Currency								
- Credit								
<b>Subscription warrants</b>								
- Equity		x	x		x	x		
- Interest rate		x	x		x	x		
<b>Other</b>								
- Structured EMTNs								
- Convertible bonds				x		x		
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds				x		x		
- Credit-linked notes (CLN)								

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

#### Deposits:

Up to 10% of net assets may be in the form of deposits with a credit institution with a term of less than 12 months to earn interest on cash holdings.

#### Cash borrowings:

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



Temporary purchases and sales of securities:

- Types of transactions:
  - o repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
  - o securities lending in compliance with the French Monetary and Financial Code
 The UCITS does not anticipate the use of leveraging as a structural approach. Nor does it envisage the borrowing of securities.
- Types of trades:
  - o Securities lending: these transactions will only be performed with the aim of optimising existing lines.
  - o Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.
- Types of assets that may be subject to such transactions:
  - o Equity
  - o Negotiable debt securities
  - o Bonds.
- Level of use envisaged and authorised:
  - o Repurchase and reverse repurchase agreements:
    - Maximum use: 10% of net assets
    - Expected use: approximately 10% of net assets.
  - o Securities lending:
    - Maximum use: 10% of net assets,
    - Expected use: approximately 10% of net assets.
- Criteria determining counterparty selection  
 These transactions will be concluded with credit institutions that have a minimum rating of “investment grade” or a rating deemed equivalent by the management company and whose registered office is located in an OECD member country.

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

**Information relating to the UCITS' collateral**

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

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

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

All of these financial guarantees 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 will be retained by the SICAV's custodian. Management of margin calls will be undertaken by the custodian.

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

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

**Risk profile:**

Capital risk:

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

Equity risk:

The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the UCITS' net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Use of financial derivative instruments:

The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.

Exchange rate risk:

Exchange rate risk, which may represent up to 100% of the portfolio, resides in the fact that the UCITS deals for the most part in countries outside the eurozone and that it holds securities or UCITS denominated in currencies other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

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 securities financing transactions and the management of collateral:

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

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

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

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

#### Credit risk:

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

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

#### Counterparty risk:

Counterparty risk is limited. It is linked to temporary purchases and sales of securities and derivatives transactions traded over the counter. It consists of assessing the risks for an entity in terms of its commitments to the counterparty with which the agreement relating to these transactions has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral.

#### Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The UCITS' liquidity is ensured by diversifying its portfolio and the collateral received, by the short duration of its securities, its spread of maturities, and its carefully managed liquidity cushion.

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

#### Sustainability risks:

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

- Major ESG Risks list: This list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or the brand's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Fossil fuel policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a securities exclusion list has been defined according to the criteria set out in Groupama AM's general policy, available at [www.groupama-am.com](http://www.groupama-am.com). These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.

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

#### **Management policy for liquidity risk**

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

This procedure has two main components:

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

#### **Guarantee or protection**

N/A

### Eligible subscribers and typical investor profile

EC class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question
E1C class	Reserved for investors subscribing via company savings and retirement schemes
E2C class	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
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
GA class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
ZC class	Reserved for institutional investors
ZD class	Reserved for institutional investors
IC class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC class	Open to all subscribers
OAC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Opale range
PRC class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries
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 GLOBAL ACTIVE EQUITY SICAV is aimed at investors seeking to enhance their savings via international equity markets. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

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

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

Investors accepting only slight risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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

### Methods for determining and allocating distributable income

EC class	Accumulation.
E1C class	Accumulation.
E2C class	Accumulation.
E3C class	Accumulation.
FD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
GA class	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
ZC class	Accumulation.
ZD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
IC class	Accumulation.
NC class	Accumulation.
OAC class	Accumulation.
OSC class	Accumulation.
PRC class	Accumulation.
RC class	Accumulation.

## Characteristics of the units

	Initial net asset value	Base currency	Fractioning
EC class	€100	Euro	Thousandths
E1C class	€100	Euro	Thousandths
E2C class	€100	Euro	Thousandths
E3C class	€100	Euro	Thousandths
FD class	€15.24	Euro	Thousandths
GA class	€10,000	Euro	Thousandths
ZC class	€15.24	Euro	Thousandths
ZD class	€15.24	Euro	Thousandths
IC class	€100 (1)	Euro	Thousandths
NC class	€500	Euro	Thousandths
OAC class	€10,000	Euro	Thousandths
OSC class	€10,000	Euro	Thousandths
PRC class	€100	Euro	Thousandths
RC class	€500	Euro	Thousandths

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
EC class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E1C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E2C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E3C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
FD class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
GA class	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
ZC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
ZD class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
IC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
OAC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
OSC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
PRC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
RC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share

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

Orders are executed in accordance with the table below:

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

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking day until 11:00 a.m. at CACEIS Bank for those clients for whom it provides custody-account keeping services.

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

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

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

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

### Provision of redemption caps or gates:

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

#### - Description of the method used:

UCITS unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

- o the difference recorded, on a single clearing date, between the number of UCITS units for which redemption is requested, or the total amount of these redemptions, and the number of UCITS units for which subscription is requested, or the total amount of these subscriptions; and

- o the net assets or the total number of UCITS units.

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

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

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

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

- Methods of providing information to unitholders:

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

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

- Processing of non-executed orders:

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

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

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

- Exemptions:

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

The management company determines whether it should adopt a partial swing or a full swing. In the case of a partial swing, the net asset value of each unit class in the UCITS will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the "Swing Threshold"), which the management company sets for each UCI. In the case of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

#### **Charges and fees**

##### Subscription and redemption fees:

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

Share class	Base	Subscription fee accruing to the UCITS not	Subscription fee accruing to the UCITS	Redemption fee accruing to the UCITS not	Redemption fee accruing to the UCITS
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
FD class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
ZC class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
ZD class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
PRC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

Exemptions: Subscriptions carried out by feeder funds in their master fund, GROUPAMA GLOBAL ACTIVE EQUITY.

Operating and management fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the depositary or the management company.

The following operating and management fees may also be charged:

- performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- transaction fees charged to the UCITS.

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

**EC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>	
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 2% incl. tax	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	Not significant*	
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	
<b>Transaction fee accruing to the management company</b>	Deducted from each transaction	By type of instrument**	
<b>Performance fee</b>	Net assets	None	

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

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

**E1C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 2.30% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depository	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 (incl. tax)***
Performance fee	Net assets	None

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

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

**E2C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
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
<b>Transaction fee accruing to the management company</b>	Deducted from each transaction	By type of instrument**
<b>Performance fee</b>	Net assets	None

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

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

**E3C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
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
<b>Transaction fee accruing to the management company</b>	Deducted from each transaction	By type of instrument**
<b>Performance fee</b>	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

**FD class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	None

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

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

**GA class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.90% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	None

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

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



ZC and ZD class:

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

IC class:

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

NC class:

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 2% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

**OAC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

**OSC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	None

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

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

**PRC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 2.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

RC class:

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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 type of instrument (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

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

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

- Transaction fees accruing to the Management Company

<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

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

The portfolio's management strategy may benefit from third-party research services borne by the UCITS.

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

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

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

Principles applicable to performance fees:

- General principles:

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

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS' performance vis-à-vis the MSCI World Index (closing price in €, net dividends reinvested), since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS' assets restated for subscription/redemption amounts and valued on the basis of the performance of the benchmark index since the most recent valuation.

Where the UCITS' valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 15% of the difference will be added to the balance provisioned for performance fees. Conversely, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 15% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

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

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the UCITS' shares</b>	10%	-4%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	-5%	-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%	-4%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	-5%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No, because the UCITS has underperformed compared to the benchmark index	No, because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
<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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS' 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 carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</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>Fee charged?</b>	No	No	No	No	No	Yes

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

Selection of intermediaries:

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

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

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

## 4. Commercial information

All information relating to the SICAV may be obtained by writing to:

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

The UCITS' net asset value is available at [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 at the following address:

CACEIS Bank

89-91 rue Gabriel Péri, 92120 Montrouge, France

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

Further information regarding the way the UCITS' investment strategy takes ESG criteria into account is available in its annual report and on the Groupama Asset Management website, [www.groupama-am.com](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 UCITS complies with the regulatory ratios applicable to UCITS, as defined by the French Monetary and Financial Code.

## 6. Overall risk

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

## 7. Asset valuation and accounting rules

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

The base accounting currency is the euro.

### 7.1 Valuation methods

#### Securities traded on a French or foreign regulated market, including ETFs

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

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

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

#### UCI shares and securities

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

#### Negotiable debt securities

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

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

#### Over-the-counter transactions

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs are valued at their market value.

#### Futures and options contracts

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

**Temporary purchases and sales of securities:**

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

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

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent
- Swaps
  - o Asset-backed or non-asset-backed interest rate swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.
  - o Other swaps  
**Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).**

**7.2 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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