

COMPANY MUTUAL
FUND (FCPE) REGULATIONS

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FONCIVAL

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GOVERNED BY ARTICLES L. 214-24-35 AND L. 214-164 OF THE MONETARY AND FINANCIAL CODE

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Subscription to units of a Mutual Fund implies acceptance of its regulations

Pursuant to the provisions of Articles L214-24-35 and L214-164 of the Monetary and Financial Code, it is constituted on the initiative of:

- the management company GROUPAMA ASSET MANAGEMENT, a public limited company with a Board of Directors, with a capital of 1,878,910 euros, registered office at 25 rue de la Ville l'Évêque - 75008 Paris, registered with the Trade and Companies Register under number 389 522 152 PARIS, represented by Mrs Mirela AGACHE-DURAND, Managing Director.

Hereinafter referred to as the “MANAGEMENT COMPANY”,

on the one hand

a multi-company mutual fund, hereinafter referred to as the “FUND”, created for the application of the various participation agreements, the various company savings plans and the retirement savings plans established by the member companies for their staff, within the framework of the provisions of Title III, Book III, Part III of the Employment Code.

Only employees and former employees of member companies may join this FCPE,

hereinafter referred to as the “COMPANY”.

TITLE I**IDENTIFICATION****Article 1 Name**

The name of the Fund is: “**FONCIVAL**”.

Article 2 Purpose

The purpose of the Fund is to build a portfolio of financial instruments in accordance with the guidance defined in Article 3 below. For this purpose, the Fund may receive only sums:

- Allocated to the Company's employees in respect of the employees' participation in the Company's results;
Paid as part of the company savings plan (PEE, PEG, PEI), group retirement savings plans (PERCO and PERCO-I) and retirement savings plans, including profit-sharing, established by the member companies.
- From the transfer of assets from other FCPEs;

- Managed previously in blocked current accounts, for the remaining period of unavailability, as long as the above-mentioned agreements provide for it;
- Managed previously in blocked current accounts and became available pursuant to Articles L. 3323-2, L. 3323-3 and D. 3324-34 of the Employment Code.

Article 3 Management guidance

The FCPE is classified in the category **“Equities from countries in the eurozone”**.

As such, the FCPE is permanently exposed to at least 60% on one or more markets of the shares issued in one or more countries of the euro zone.

Benchmark index:

The benchmark index is an index composed of 80% of MSCI France, closing, net dividends reinvested and 20% of Bloomberg Euro-Aggregate Treasury 3-5 years

The MSCI France Index is an index, published by Morgan Stanley Capital International, representing the performance of large and mid-caps in the French equity market, expressed in euros (non-reinvested dividends).

The Bloomberg Barclays Euro Aggregate Treasury Index 3-5 years is representative of Eurozone government bonds 3-5 years.

The director, Bloomberg Index Services Limited, of the index Bloomberg Barclays Euro Aggregate Treasury 3-5 has until 31 December 2025 to apply for approval to the register of directors and benchmarks maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As of the publication date of this prospectus, the director has not yet obtained approval and is therefore not yet listed in the ESMA Register.

The director provides public information regarding its indices on its website: <https://www.bloomberg.com/indices>.

The MSCI France index (closing - net dividends reinvested) has obtained approval and is therefore entered in the register of directors and benchmarks held by ESMA;

Groupama Asset Management has an internal action plan that will be implemented in the event of a substantial change to or discontinuation of the index.

Management objective:

The management objective is to seek to obtain, through active management, a performance superior to that of the benchmark index above.

Investment strategy:

Starting from macroeconomic fundamentals by area or country (unemployment rate, inflation level, GDP growth, interest rates), managers gradually work their way down to the securities, having previously studied the potential of each business sector.

Managers also use a bottom-up approach that focuses primarily on the intrinsic qualities of a company and its valuation. Subsequently, an analysis of the prospects of the sector in which it operates as well as the fundamentals of the country or economic zone in which it operates, is carried out.

These two approaches correspond to two identifiable sources of return, added to which is choosing the appropriate time to invest.

In order to take advantage of market developments, the FCPE will strike the best balance between these two approaches but does not structurally favour any one style over the other.

The combination of these two approaches results in the construction of the portfolio.

These approaches activate the different sources of added value that are economic analysis, financial engineering, financial analysis and the work of managers.

Performance can originate as much from managing the sector allocation as from the stock selection. To a lesser extent, liquidity management can also contribute to this added value.

The sub-fund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are integrated into investment decision-making and risk monitoring.

In accordance with Groupama Asset Management's policies, available on the Company's website (www.groupama-am.com), the investment universe will exclude companies engaged in coal mining and coal-related energy production as well as recognised companies involved in activities related to controversial weapons (cluster munitions and anti-personnel mines). On the other hand, Groupama AM follows a list of securities identified as particularly high Environmental, Social, Governmental risk ("Major ESG Risks" list). Any investment made in a security belonging to this list must be documented by the manager.

The investments underlying this FCPE do not take into account the EU criteria for environmentally sustainable economic activities.

Risk profile:

Your money will be invested primarily in the financial instruments selected by the financial manager. These instruments will be subject to market changes and uncertainties in the euro zone.

- Capital loss risk: Investors bear a risk of capital loss related to the nature of the investments made by the FCPE. The capital loss occurs on the sale of a unit at a price lower than its purchase value.
- Equity risk: The FCPE is exposed to equity risk up to a minimum of 60% of its net assets. The value of the investments it makes may therefore increase or decrease depending on economic, political or stock market conditions or the specific situation of a company or an issuer.
- Credit risk: A possible degradation of the issuer's signature may have a negative impact on the price of the security.
- Interest rate risk: Interest rate risk arises from potential increases in bond market interest rates, which cause bond and monetary product prices to fall and, consequently, reduce the FCPE's net asset value.
- Exchange rate risk: The Fund may be exposed to currency risk on a secondary basis.
- Use of derivative financial instruments: The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the FCPE's volatility. However, it should always remain relatively close to its benchmark index, even though it may occasionally diverge.
- Counterparty risk
This is the risk of a counterparty defaulting, leading to a failure to make payments, under over-the-counter forward financial instruments.
- Sustainability risk:
Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could significantly negatively impact the value of an investment.
Sustainability risks, composed of the list of Major ESG (Environmental, Social and Governance) Risks and the coal policy are taken into account when making management decisions as follows:
 - . List of Major ESG Risks: This is made up of companies where ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company, the brand, and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies. Investments in shares issued by these companies with a maturity of more than one year are excluded from the UCITS.
 - . Coal policy: The aim of this policy is to reduce the UCITS' exposure to climate risks, both physical and transitional. In order to limit these risks, an exclusion list of securities is defined, according to the criteria detailed in the Groupama AM general policy, available on the website www.groupama-am.com. The following securities are excluded.
 - . Fossil energy policy: The aim of this policy is to reduce the FCP's exposure to climate risks, both physical and transitional. In order to limit these risks, an exclusion list of securities is defined, according to the criteria detailed in the Groupama AM general policy, available on the website www.groupama-am.com. These securities are excluded.
 - . Controversial weapons exclusion policy: this relates to companies involved in the production, marketing or distribution of controversial weapons. Investments cannot be made in these securities.

The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.

Composition of the FCPE:

The portfolio, without prohibiting investments outside the French market, makes the majority of its investments in French securities. Investments outside France, except for one-off exceptions, are made within the euro zone, and/or are in the minority. The portfolio is mainly invested in French securities, the majority of which are part of the benchmark index.

The selection of securities is carried out without any prior bias on the size of the companies. The manager is not only interested in the main capitalisations, although these still represent the majority of the portfolio, but also in mid-sized companies. The weighting given to large capitalisations compared to mid-caps is not fixed; it varies according to market opportunities and relative valuations between different securities.

The combination of these two approaches results in the construction of the portfolio.

These approaches activate the different sources of added value that are economic analysis, financial engineering, financial analysis and the work of managers.

Performance can originate as much from managing the sector allocation as from the stock selection. To a lesser extent, liquidity management can also contribute to this added value.

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

The Fund may also be invested up to 40% of the net assets in units or shares of UCITS under French or European law classified as “Bonds and other debt securities denominated in euros”, “Short-term money market instruments”, “Standard money market instruments”, “French shares”, and “Eurozone country shares”,

When selecting a UCI, the management company's sustainability risk policy will be considered. The following will be verified: existence, publicity and consistency with Groupama AM's policy in this area.

The UCITS may invest in particular in funds managed directly or indirectly by Groupama Asset Management.

External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.

Intervention on fixed or optional futures markets for the purpose of portfolio protection: purchases or sales of futures contracts of different maturities, purchases or sales of options (calls or puts). These interventions are used to hedge equity risk, interest rate risk and, on an ancillary basis, currency risk.

The securities and instruments that may be used are as follows:

- The following financial instruments, whether governed by French law or foreign law:
 - Equities and other securities giving or which may give direct or indirect access to the capital or voting rights admitted to trading on a regulated market in accordance with Article 2 of Decree No. 89-623;
 - Tradable debt securities;
 - Units or shares of undertakings for collective investment in transferable securities complying with the provisions of chapters I and V of the above-mentioned decree.
- Interventions on fixed or optional futures markets, within the framework of the regulations in force:
 - buying or selling futures contracts;
 - option purchases or sales (calls or puts);
 - foreign exchange swaps for the purpose of hedging the portfolio.
- Swaps authorised by Decree No. 89-624 of 6 September 1989 as amended: interest rates, currencies, dividends, index variations.

The management company may, on behalf of the fund, borrow in cash up to a limit of 10% of the fund's assets and exclusively in accordance with the purpose and guidance of the fund's management. The portfolio may not be pledged as collateral for this loan.

Information on the FCPE's financial guarantees:

As part of temporary acquisition and disposal of securities operations and over-the-counter derivatives transactions, the FCPE may receive collateral in the form of securities or cash collateral.

Cash collateral received is reinvested in accordance with applicable rules.

All such assets must be issued by high-quality, liquid, low-volatility, and diversified issuers that are not part of the counterparty's entity or group.

Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.

The level of financial collateral and the haircut policy are determined in accordance with current regulations.

Method for determining overall risk exposure:

The global risk of this FCPE is determined using the commitment calculation method.

Information on environmental, social and governance (ESG) criteria

Additional information on how ESG criteria are taken into account by the Management Company is available in the annual report of the FCPE and on the management company's website.

Indication of the place where the annual report and the net asset value of the FCPE can be obtained:

The FCPE's annual report and latest net asset value are available on the Groupama Epargne Salariale website: www.groupama-es.fr.

Recommended investment period:

More than 5 years. This period does not take into account the vesting period of the units: For PEE: 5 years, for PERCO support: retirement.

Article 4 Mechanisms to ensure the liquidity of securities not admitted to trading on a regulated market

Not applicable.

Article 5 Duration of the Fund

The Fund is created for a duration of 99 years from its approval.

If at the end of the term of the Fund, there are still unavailable units, this period is automatically extended until the end of the first year following the date of availability of the units in question.

An automatically extended Fund can no longer receive payments.

TITLE II

FUND STAKEHOLDERS

Article 6 Management Company

The Fund is managed by the Management Company in accordance with the strategy defined for the Fund.

Subject to the powers available to the Supervisory Board, the Management Company acts in the exclusive interest of the unitholders and represents them vis-à-vis third parties in all acts concerning the Fund.

The management company has chosen to hedge the professional liability risks with appropriate additional own funds.

Delegation:

Accounting delegate: CACEIS FUND ADMINISTRATION 89-91 rue Gabriel Péri - 92120 Montrouge - France, a credit institution approved by the CECEI on 1 April 2005.

Conflict of Interest Management Policy:

To identify, prevent, manage and monitor conflicts of interest that may arise from delegations, the Management Company has implemented a conflict-of-interest management policy, which is available from your usual contact or on the Management Company's website: www.groupama-am.com.

Information on the exercise of the management company's voting rights:

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

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

Additional information on how ESG criteria are taken into account by the management company will be available in the annual report of the AIF and on the website of Groupama Asset Management www.groupama-am.com.

Article 7 Depositary

The Depositary is CACEIS Bank.

The Depositary carries out the duties incumbent upon it under the laws and regulations in force, as well as those contractually entrusted to it by the Management Company. In particular, it must ensure that the Management Company's decisions are lawful. If necessary, it must take any protective measures it deems appropriate. In the event of a dispute with the Management Company, it shall inform the AMF.

Article 8 Custodian of the Fund's units

The custodian of the account is GROUPAMA EPARGNE SALARIALE.

It is responsible for maintaining a custody account for the units of the Fund held by the unitholder. It is approved by the Prudential Supervisory Authority after consultation with the AMF.

It receives the subscription and redemption requests for the units, processes them and initiates the corresponding payments or settlements.

It carries out the maintenance of the issue account.

Article 9 Supervisory Board**1) Composition**

The Supervisory Board, established pursuant to Article L 214-164 of the Monetary and Financial Code, is composed of:

- 1 unitholder employee member representing the unitholders, employees and former employees of the member companies, appointed by the works council (or the central committee or the representatives of the various trade unions) of each company,
- 1 member representing the member companies, appointed by the management of each company.

In any case, the number of representatives of the Company will be at most equal to the number of representatives of the unitholders.

Each member may be replaced by a deputy appointed under the same conditions.

The term of office is fixed at 3 financial years. The mandate effectively expires after the meeting of the Supervisory Board which decides on the accounts for the last financial year of the mandate. This is renewable by tacit agreement, except in the case of designation by election. Members may be re-elected.

The renewal of a vacant position is carried out under the conditions of appointment described above. It must be carried out without delay on the initiative of the Supervisory Board or, failing that, of the Company and, in any event, before the next meeting of the Supervisory Board.

2) Missions

The Supervisory Board meets at least once a year to examine the management report and the annual accounts of the fund, to review the financial, administrative and accounting management and to adopt its annual report.

In accordance with the provisions of paragraph 6 of Article L 214-164 of the Monetary and Financial Code, the management company exercises the voting rights attached to the securities recorded in the assets of the fund and decides on the contribution of the securities with the exception of the securities of the company or any company related to it under the conditions provided for in Article L. 3344-1 of the Employment Code.

The Supervisory Board may present resolutions at general meetings.

It decides on mergers, divisions and liquidation of the Fund. Without prejudice to the powers of the Management Company and those of the liquidator, the Supervisory Board may take legal action to defend or assert the rights or interests of the holders.

The information communicated to the works council pursuant to Articles L. 2323-7 to L. 2323-11, L. 2323-46, L. 2323-50, L. 2323-51, L. 2323-55, R. 2323-11 and L. 2323-47 and R. 2323-8 of the Employment Code, as well as, where applicable, a copy of the report of the accountant appointed pursuant to Article L 2325-35 to L 2325-37 of the same code, are sent to the Supervisory Board.

The Supervisory Board agrees to all changes to the regulations in the cases provided for therein, with the exception of the regulatory changes necessary to bring the regulations into conformity with the applicable legislation.

3) Quorum

At a first meeting, the Supervisory Board shall deliberate validly only if at least 10% of its members are present or represented by their alternates.

The members of the Supervisory Board who participate in the meeting by means of videoconferencing, audioconferencing or by any other means of telecommunication allowing their identification and guaranteeing their effective participation shall be deemed to be present when calculating the quorum and the majority.

If the quorum is not reached, a second convening notice is sent by registered letter with acknowledgement of receipt. The Supervisory Board may then validly deliberate with the members present or represented.

When, after a second convening notice, the Supervisory Board still cannot be convened, the Management Company draws up a failure report. A new supervisory board may then be constituted on the initiative of the Company, at least one unitholder or the Management Company, under the conditions provided for in these regulations.

If these provisions cannot be applied, the Management Company, in agreement with the Depositary, reserves the right to transfer the Fund's assets to a "multi-company" fund.

4) Decisions

At the first meeting, the convening of which is ensured by any means by the Management Company, the Supervisory Board elects from among the representatives of the unitholders a Chair, a Vice-Chair and a secretary for a period of one year. They may be re-elected or renewed by tacit agreement.

The Supervisory Board may be convened at any time of the year, either by convocation of its Chair, or at the request of at least two-thirds of its members, or at the initiative of the Management Company or the Depositary.

Decisions shall be made by a majority of members in attendance or represented; in the event of a tied vote, the Chair's vote shall be decisive.

A representative of the Management Company shall attend, as far as possible, the meetings of the Supervisory Board. The Depositary, if it deems it necessary, may also attend meetings of the Supervisory Board.

An attendance register signed by the members present shall be kept. The deliberations of the Supervisory Board shall be recorded in minutes signed by the Chair of the meeting and at least one member present at the meeting. These minutes shall include the composition of the Board, the quorum and majority rules, the members present, represented or absent and, for each resolution of the number of votes in favour and against, the name and

function of the signatories of the minutes. They must be kept by the chair of the Supervisory Board and by the Company, a copy of which must be sent to the Management Company.

In all cases, meeting minutes will be drawn up on behalf of each of the funds concerned by the meeting or by the decisions of the Supervisory Board.

If the Chair is unable to attend, they shall be replaced by the Vice-Chair or, failing that, by one of the members present at the meeting appointed by their colleagues. The Chair may only be replaced by an employee member holding units representing the unitholder employees.

In the event of incapacity, each member of the Supervisory Board may, in the absence of a deputy, be represented by the Chair of this board or by any other member of the Supervisory Board, provided that the latter is a unitholder. The powers thus delegated must be appended to the attendance sheet and be mentioned in the minutes of the meeting. Delegations of authority can only be granted for one meeting.

Article 10 Statutory auditor

The statutory auditor is **DELOITTE & ASSOCIÉS**.

It is appointed for six financial years by the Board of Directors of the Management Company after approval from the AMF.

It certifies that the accounts are true and fair.

It may be reappointed.

The statutory auditor is required to report as soon as possible to the Financial Markets Authority any fact or decision concerning the undertaking for collective investment in transferable securities of which he has become aware in the course of his duties, of a nature:

- 1) To constitute a breach of the legal or regulatory provisions applicable to this body and likely to have significant effects on the financial situation, the income or the assets;
- 2) To undermine the conditions or continuity of its operations;
- 3) To lead to the issue of reservations or the refusal to certify the accounts.

Asset valuations and the determination of exchange ratios in conversion, merger or demerger transactions are carried out under the supervision of the statutory auditor.

It is responsible for assessing all contributions in kind.

It checks the accuracy of the composition of assets and other items before publication.

The auditor's fees are set by mutual agreement between the auditor and the Board of Directors of the Management Company, on the basis of a work programme specifying the tasks deemed necessary.

It certifies the situations used as a basis for distributing advance payments.

TITLE III

OPERATION AND EXPENSES OF THE FUND

Article 11 Units

The rights of co-owners are expressed in units; each unit corresponds to the same fraction of the Fund's assets and can be divided into tens, hundredths, thousandths, etc. Each holder has a co-ownership right over the assets of the Fund proportional to the number of units held.

The initial value of the unit at the constitution of the Fund is 1.52 euros (10 F).

Article 12 Net asset value

The net asset value is the unit value of the unit. It is calculated by dividing the net assets of the Fund by the number of units issued.

The net asset value is calculated daily, on each Euronext Paris trading day with the exception of statutory holidays in France.

It is sent to the AMF on the day of its determination. It is made available to the Supervisory Board from the first working day following its determination and displayed at the premises of the Company and its establishments. Upon request, the Supervisory Board may obtain the net asset values calculated.

The transferable securities and financial instruments listed in Article 3 of these regulations and recorded in the assets of the Fund are valued as follows:

- **Securities traded on a French or foreign regulated market** are valued at the market price. The valuation at the reference market price is carried out in accordance with the terms and conditions adopted by the Management Company. These terms of application are specified in the notes to the annual accounts.

However, securities whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the Management Company. These valuations and their justification are communicated to the statutory auditor during their audits.

Foreign securities held by the FCPE are valued on the basis of the prices of their main market, provided that this market has not been excluded by the AMF; the valuation in euros is then obtained by retaining the euro/currency exchange rates set in Paris on the day of calculation of the net asset value. The method chosen is specified by the regulations; it must remain permanent.

- **Money market instruments** are valued at their market value.
- **Units or shares of UCITS, AIFs or investment funds under foreign law** are valued at the last known net asset value on the valuation day.
- **Securities that are the subject of temporary sale or acquisition contracts** are valued in accordance with the regulations in force and the valuation methods are specified in the notes to the annual accounts.
- **The transactions referred to in Article R. 214-15 of the Monetary and Financial Code** are valued at their market value in accordance with the terms and conditions adopted by the Management Company and specified in the notes to the annual accounts.

If, in order to ensure the FCPE's liquidity, the Management Company is obliged to carry out a significant transaction at a price different from this valuation, all the securities remaining in the Fund must be valued at this new price.

Article 13 Distributable sums

Income and proceeds from assets included in the Fund must be reinvested. The same applies to the tax credits attached to them, the return of which will be requested from the administration by the Depositary. The sums thus reused increase the overall value of the assets and do not give rise to the issue of new shares.

Article 14 Subscription

The sums paid to the Fund, as well as any payments made through the contributions of securities pursuant to Article 2, must be entrusted to the Depositary institution.

If necessary, the Management Company may make an exceptional assessment of the unit to allow, for example, the immediate integration of the payment of a special participation reserve.

The unit custodian or, where applicable, the entity holding the Fund's issue account, creates the number of units that each payment allows by dividing the latter by the issue price calculated on the earliest date following said payment.

The unit custodian indicates to the Company or its delegate register holder the number of units due to each unitholder according to a distribution statement established by the latter. The Company shall inform each unitholder of this allocation.

Subscription requests must be sent the day before the valuation day to GROUPAMA EPARGNE SALARIALE and are executed at the redemption price in accordance with the terms and conditions provided for in the regulations.

In application of the third paragraph of Article L. 214-24-41 of the Monetary and Financial Code, the FCPE may cease to issue units, either temporarily or permanently, in whole or in part, in objective situations leading to the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. When this tool is triggered, existing holders will be informed by any means of its activation, as well as of the threshold and the objective situation that led to the partial or total closure decision. In the event of a partial closure, the information provided by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the period of the partial closure. Unitholders are also informed by any means of the decision by the FCPE or the management company either to terminate the total or partial closure of subscriptions (when the trigger threshold falls below), or not to terminate it (in the event of a change in the threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interests of the unitholders. The exact reasons for these changes will be communicated by any means.

Article 15 Redemption

- 1) Beneficiary unitholders or their successors may request the redemption of all or part of their units, under the conditions provided for in the participation agreement and/or PEE, PEI, PEG, PERCO and PERCO-I.

The shares of employees who have left the Company will be transferred automatically to a Fund belonging to the classification “Short-term money market” or “Standard money market” at the end of the period of one year from the date of availability of the rights of which they are holders.

- 2) Redemption requests, accompanied if necessary by supporting documents, are to be sent, possibly through the intermediary of the Company or its delegated registrar, the day before the valuation day to GROUPAMA EPARGNE SALARIALE and are executed at the redemption price in accordance with the terms and conditions provided for in the regulations.

Units are paid in cash out of the Fund's assets. Under no circumstances can the payment pass through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the unit custodian. However, as an exception, in the event of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorised by local regulations to apply the social and tax deductions required on these sums in application of the relevant regulations.

This operation is carried out within a period not exceeding one month after establishing the net asset value following receipt of the redemption request.

Liquidity risk management policy;

Liquidity risk management of the UCI is conducted through an analysis and monitoring system using internal tools and methodologies established at Groupama Asset Management.

The system has two main components:

- monitoring the liquidity profile of the portfolio, based on an assessment of the liquidity of assets in the light of current market conditions,
- monitoring the fund's ability to cope with significant redemption scenarios in current or deteriorating market conditions.

Article 16 Issue and redemption price

- 1) The issue price of the unit is equal to the net asset value calculated in accordance with Article 12 above, plus a subscription fee of up to 2.25% excluding tax. This commission is the responsibility of the Company or the employee according to the agreement.

This fee is not vested in the FCPE.

This fee is not vested in the Fund.

2) The redemption price of the unit is equal to the net asset value calculated in accordance with Article 12 above.

Article 17 Operating expenses and fees

Fees charged to the FCPE	Basis	Rate scale	Management
Financial management costs and administrative costs external to the management company (auditor, Net assets depositary, distribution, lawyers, etc.)	Net assets	Maximum rate: 1% inclusive of all taxes per year	By the Fund
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 2% inclusive of all taxes per year	By the Fund
Transfer fee Collected by the Depositary	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 inclusive of all taxes OTC product: from €10 to €150* inclusive of all taxes * depending on complexity	By the Fund
Transfer fee received by the Management Company	Deduction from each transaction	None	N/A
Performance fee	Net assets	None	N/A

The portfolio management strategy may benefit from external research services supported by the fund.

Redemption cap mechanism (gates):

The FCPE may implement a gates system that allows redemption requests from FCPE holders to be spread over several net asset values if they exceed a certain level, determined objectively. This exceptional scheme will only be implemented in the event of the concomitant occurrence of a sudden and unpredictable liquidity crisis on the financial markets and significant redemptions from the fund's liabilities

- **Description of the method used:**

Investors in the FCPE are reminded that the trigger threshold for gates corresponds to the ratio between:

- the difference recorded, on the same centralisation date, between the number of units of the FCPE for which redemption is requested or the total amount of such redemptions, and the number of units of the FCPE for which subscription is requested or the total amount of such subscriptions; and
- the net assets or the total number of units of the FCPE.

The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the FCPE is calculated, its management style and the liquidity of the assets it holds. The latter is set at 5% of the net assets of the FCPE and applies to centralised redemptions for the entire assets of the FCPE and not specifically according to the classes of units of the FCPE, if new units should be created.

When redemption requests exceed the triggering threshold of the gates, GROUPAMA ASSET MANAGEMENT may decide to honour repurchase requests in excess of the ceiling, and thus execute all or part of any orders that may be blocked.

The maximum duration of gates is 20 net asset values over 3 months.

- Procedures for informing unitholders:

In the event of activation of the gates system, all FCPE holders will be informed by any means, through the Groupama Epargne Salariale website, www.groupama-es.com.

FCPE unitholders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:

Repurchase orders will be executed in the same proportions for FCPE unitholders who have requested repurchase since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted redemption orders that are automatically deferred may not be revoked by the FCPE unitholders.

For example, if total repurchase requests for the FCPE units are 10% while the trigger threshold is set at 5% of the net assets, the management company may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).

- Exemptions:

In the case of a fiscal round trip, namely, a request for redemption of shares concomitant and linked to a subscription request on the same NAV date, the same AMF code, the same number of shares, the same intermediary and on the same account, the redemption will not be part of the gate calculation mechanism and will therefore be honoured as it is.

Swing pricing mechanism:

Swing pricing is a mechanism to reduce the portfolio redevelopment costs related to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations in terms of best execution, liquidity management, eligibility of assets and valuation of UCIs. Apart from some minor administrative costs that may be incurred by the implementation of the system, the use of swing pricing does not generate additional costs for the UCI: this mechanism only results in a different distribution of costs between the holders.

The swing pricing method adjusts the NAV of each unit of the FCPE using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the FCPE invests and may also account for transaction costs, taxes, and related expenses incurred by the FCPE when buying and/or selling underlying assets. The trigger threshold and the amplitude of the net asset value swing are specific to the FCPE and are reviewed by a quarterly “Swing Price” Committee. This committee has the power to modify 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 to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of the FCPE will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Management Company (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, on a given Valuation Day, a FCPE is in a situation of net subscriptions (i.e. in value terms, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each class of units of the FCPE will be revised upwards using the swing factor; and
- 2) When, for a given Valuation Day, the FCPE is in a net redemption position (i.e. in terms of value, redemptions are greater than subscriptions) (above the swing threshold, if applicable), the net asset value of each unit class will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of the FCPE may not reflect the true performance of the portfolio (and may therefore deviate from the FCPE's performance indicator).

TITLE IV

ACCOUNTING ELEMENTS AND INFORMATION DOCUMENTS

Article 18 Financial year

The financial year begins on the day after the last trading day of December and ends on the last trading day of the same month of the following year.

Article 19 Half-yearly report

Within six weeks following each half of the financial year, the Management Company shall draw up an inventory of the Fund's assets under the control of the Depositary.

Within eight weeks from the end of each half-year, it is required to publish the composition of the Fund's assets, after certification by the Statutory Auditor of the Fund. To this end, the Management Company communicates this information to the Supervisory Board and to the Company, from which any unitholder may request it.

Article 20 Annual report

Each year, within six months of the end of the financial year, the Management Company shall send to the Company the inventory of assets, certified by the Depositary, the balance sheet, the income statement and the notes drawn up in accordance with the provisions of the chart of accounts in force, certified by the statutory auditor and the management report.

The Management Company shall make available to each unitholder a copy of the annual report which may be, in agreement with the Supervisory Board, replaced by a simplified report including a statement that the annual report is available to any unitholder who requests it from the Supervisory Board, the Works Council or the Company.

The annual report shall indicate in particular:

- the amount of the statutory auditor's fees,
- indirect fees (management fees, subscription and redemption fees) borne by FCPEs invested more than 20% in units or shares of UCIs.

TITLE V

CHANGES, LIQUIDATION AND DISPUTES

Article 21 Amendment of the regulations

Changes to these regulations requiring the approval of the AMF shall be subject to the prior approval of the Supervisory Board. The Supervisory Board will be informed of other changes.

Any change comes into force at the earliest three working days after notification to the unitholders, dispensed by the Management Company and/or the Company, at least according to the terms specified by instruction of the

AMF, namely, as the case may be, on display at the Company's premises, insertion in an information document and letter addressed to each unitholder.

Article 22 Change of Management Company and/or Depositary

The Supervisory Board may decide to change the Management Company and/or Depositary, in particular when either of the latter decides to no longer perform or would no longer be able to perform its functions.

Any change of Management Company and/or Depositary is subject to the prior agreement of the Fund's Supervisory Board and the approval of the AMF.

Once the new Management Company and/or the new Depositary have been appointed, the transfer is made within a maximum of three months following the approval of the AMF.

During this period, the former portfolio Management Company draws up an interim management report, covering the period of the financial year during which it operated the management and draws up an inventory of the Fund's assets. These documents are transmitted to the new Management Company on a date fixed by mutual agreement between the old and the new portfolio Management Company and the old and the new Depositary after informing the Supervisory Board on this date, or, failing that, on the expiry of the above-mentioned period of three months.

In the event of a change of Depositary, the former Depositary shall transfer the securities and other assets to the new Depositary in accordance with the provisions agreed between them and, where applicable, the portfolio Management Company(ies) concerned.

Article 23 Merger, Demerger

The operation is decided by the Supervisory Board. In the event that the latter can no longer be convened, the portfolio Management Company may, in agreement with the Depositary, transfer the assets of this Fund into a "multi-company" fund.

The approval of the receiving fund's Supervisory Board is required. However, if the regulations of the receiving fund provide for the contribution of assets from other funds, this agreement is not required.

These operations may only take place after approval by the AMF and notification of the unitholders of the contributing Fund under the conditions specified in Article 21 of these regulations. They are carried out under the control of the statutory auditor.

If the Supervisory Board can no longer be convened, the transfer of assets may only be made after the portfolio Management Company or, failing that, the Company has sent out the information letter addressed to the unitholders.

The new unitholder rights are calculated on the basis of the net asset value of the units of the Fund(s), determined on the day of completion of these operations. (The custodian of the units sends to the unitholders of the absorbed or divided Fund a certificate specifying the number of units of the new fund(s) of which they have become holders). The Company provides the unitholders with the key investor information document(s) of this(these) new fund(s) and makes available to them the text of the regulation(s) of this(these) new fund(s) previously harmonised, if applicable, with the texts in force.

Article 24 Modification of the choice of individual investment and partial collective transfers

These operations are possible if the liquidity of the original FCPE allows it.

Change of individual investment choices:

If the participation agreement or the regulations of the employee savings plan so provide, a unitholder may request a change of individual investment choices (arbitration) of this FCPE to another investment vehicle.

In this case, it must send a request for modification of individual investment choices to the unit custodian account holder (or comply with the provisions of the company agreement).

Partial collective transfers:

The works council, or failing that, the signatories of the agreements, or failing that, two-thirds of the unitholders of the same company, may decide to collectively transfer the assets of the employees and former employees of the same company from this Fund to another investment vehicle.

The contribution to a new FCPE is then made under the same conditions as those provided for in the last paragraph of Article 23 of these regulations.

Article 25 Liquidation

The Fund may not be liquidated as long as there are unavailable units.

- 1) When all the units are available, the Management Company, the Depositary and the Supervisory Board may decide, by mutual agreement, to dissolve the Fund, either because all of the units have been redeemed, or on expiry of the duration set down in Article 5 of these regulations; in this case, the Management Company has full powers to proceed with the liquidation of the assets, and the Depositary to distribute the proceeds of this liquidation to the unitholders in one or more instalments.

Failing this, the liquidator shall be appointed in court at the request of any interested party.

The statutory auditor and the Depositary shall continue to perform their duties until the end of the liquidation.

- 2) Where there are unitholders who could not be reached at the last address indicated by them, liquidation may only take place at the end of the first year following the availability of the last units created.

In the event that all the units that have become available belong to unitholders who could not be reached at the last address indicated by them, the Management Company may:

- either extend the FCPE beyond the deadline provided for in the regulations;
- or, in agreement with the Depositary, transfer these shares, at the end of a period of one year from the date of availability of all employee rights, into a “multi-company” fund, belonging to the “Standard money market” or “Short-term money market” class, which it manages and dissolves the FCPE.

When all the units have been redeemed, the Management Company and the Depositary may decide, by mutual agreement, to dissolve the Fund. The Management Company, the Depositary and the auditor continue to exercise their functions until the end of the dissolution.

Article 26 Disputes - Legal venue

Any disputes relating to the Fund which may arise during its period of operation or during its liquidation, between the unitholders and the Management Company or the Depositary, shall be submitted to the jurisdiction of the competent courts.

Article 27 Date of initial approval and last update of the regulations

FCPE Regulations:	FONCIVAL
Approved by the Stock Exchange Commission on:	10/01/1978
Updates or changes:	31/12/2024