Groupama
ASSET MANAGEMENT

UCITS governed by European Directive 2009/65/EC

Prospectus

The shares or units of the UCITS mentioned below (“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”).

(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")).

1. General characteristics

Name:
GROUPAMA US STOCK

Legal form and Member State of constitution of the UCITS:
FCP under French law.

Creation date and intended duration:
28 January 2002.
This UCITS was initially created for a duration of 99 years.

Summary of the management offer:

Units	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
GA EURH unit ***	FR0013236908	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	Euro (hedged)	€300,000	€10,000
IC unit:	FR0010722355	Reserved for institutional investors	Accumulation	USD dollar	1,000th unit	$100
NC unit:	FR0010271494	All subscribers	Accumulation	USD dollar	$500	$500
OAC Units	FR001400K2W1	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.	Accumulation	USD dollar	1,000th unit	$10,000
RC unit	FR0013263449	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	USD dollar	1,000th unit	$500
ZC unit	FR0007067970	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts	Accumulation	USD dollar	1,000th unit	$1,000

* Includes all units subscribed to in the FCP before the creation of the unit classes.

**** Also includes all unit holders who subscribed to the fund before 06/01/2017.**

*** These units will always be hedged against the currency risk of the reference currency of the UCITS

Details of where to obtain the FCP regulations, the latest annual report, and the latest periodic statement if not attached:

The latest annual documents, as well as the composition of assets, are sent within eight business days upon written request from the unit holder to:
Groupama Asset Management, 25 rue de la Ville l'Évêque - 75008 Paris - France.
The documents are also available on the website: www.groupama-am.com.

Contact:

For legal entities: Groupama Asset Management Development Department (Commercial secretariat: 01 44 56 76 76).
For individuals: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).
Any additional information can be obtained if necessary from the Development Department of Groupama Asset Management (Commercial Secretariat: 01 44 56 76 76).

2. Participants

Management Company

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

Policy on managing conflicts of interest:

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.

Depositary - Custodian

CACEIS BANK, société anonyme, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005, whose registered office is at 89-91 rue Gabriel Péri – 92120 Montrouge - France.

The duties of the Depositary cover the tasks, as defined by the applicable regulations, of safekeeping the assets, checking the regularity of the decisions of the Management Company and monitoring the cash flows of the UCIs.

The depositary is independent of the Management Company.

A description of the custody functions delegated, a list of CACEIS Bank's delegates and sub-delegates and information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

- **Groupama Asset Management** for units to be registered or held in pure registered form.

Once these orders have been collected, Groupama Asset Management will send them to CACEIS Bank in its capacity as affiliate of Euroclear France.

- By delegation of the Management Company, **CACEIS Bank**, for units to be registered or registered in bearer or administered registered form.

Establishment designated to receive subscriptions and redemptions, and responsible for ensuring compliance with the centralisation cut-off time indicated in the prospectus, by delegation from the management

CACEIS BANK

Liabilities maintenance:

CACEIS Bank is responsible for maintaining the UCI's liabilities, which includes centralising subscription and redemption orders for UCI units and processing these orders in conjunction with Euroclear France, with which the UCI is admitted, as well as maintaining the issue account for UCI units to be registered or recorded in bearer or administered registered form.

Statutory Auditor

PricewaterhouseCoopers Audit, 63 rue de Villiers – 92200 Neuilly-sur-Seine - France.

Accounting delegate:

CACEIS FUND ADMINISTRATION 89-91 rue Gabriel Péri - 92120 Montrouge - France, a credit institution authorised by the CECEI (now the ACPR - Autorité de Contrôle Prudentiel et de Résolution) on 1 April 2005.

3. Operating and management procedures

3.1 <u>General characteristics</u>

Unit characteristics:

- Nature of the rights attached to the unit category:
  Each unit holder has a co-ownership right to the assets of the UCITS proportional to the number of units held.
- Entry in a register or details of how liabilities are maintained:
  Liabilities are maintained by the depositary, CACEIS Bank.
  Units are administered by Euroclear France.
- Voting rights:
  There are no voting rights attached to units, as decisions are taken by the Management Company.
- Form of units:
  Units are held in registered and/or bearer form.

- Decimalisation:
  Subscriptions may be made in amounts or in 10,000ths of a unit for ZC and NC units and in amounts or in 1,000ths of a unit for IC, OAC, RC and GA EURH units.
  Redemptions may be made in amounts or in 10,000ths of a unit for ZC and NC units and in amounts or in 1,000ths of a unit for IC, OAC, RC and GA EURH units.

Closing date:

- Last day of trading on the Paris stock exchange in March.
- The first financial year ended on the last trading day of March 2003.

Tax system:

- The UCITS is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the unit holder directly owns a fraction of the financial instruments and cash held in the UCITS.
- The tax treatment of any capital gains and income linked to the holding of units in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.
- Under French tax rules, switching from one unit category to another is treated as a sale that may be subject to capital gains tax.

3.2 Specific provisions

ISIN Codes:

GA EURH unit	:	FR0013236908
IC unit:	:	FR0010722355
NC unit:	:	FR0010271494
OAC Units	:	FR001400K2W1
RC unit	:	FR0013263449
ZC unit	:	FR0007067970

AMF Classification: International equities

SFDR Classification:

This UCI is a financial product promoting environmental, social or governance characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR Regulation.

Management Objective:

The management objective is to seek to achieve a performance comparable to that of its benchmark, the S&P 500 in US dollars (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may invest, through a management approach subject to an ex-ante tracking error (TE) constraint limited to 3%, primarily in US equities that meet ESG (Environmental, Social and Governance) characteristics.

Benchmark:

The benchmark index is the S&P 500 index (Standard and Poor's 500 - closing - net dividends reinvested) expressed in USD. This index is made up of around 500 shares representing the main listed US companies. The calculation of the index takes into account the market capitalisation of companies.

This index is only a benchmark and the manager does not seek a precise level of correlation with it, even if the behavioural profiles of the portfolio and the index are generally comparable.

The administrator S&P Dow Jones Indices LLC of the index S&P 500 has an authorisation for the register of administrators and indices maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.

The Administrator makes information regarding its indices available to the public on its website *https://www.spglobal.com/spdji/en/indices/equity/sp-500/*.

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.

Investment strategy:

- Description of the strategies used
  - o Portfolio construction strategy:

  Strategies for selecting the eligible investment universe:
  The strategies used to select the securities included in the construction of the portfolio are based on a threefold approach:
  - o A selection of securities based on the fundamentals of the companies, both on economic and financial criteria, as well as non-financial criteria. Taking social, environmental and governance factors into account ensures the medium- and long-term performance of an investment, given a better understanding of the risks and opportunities involved. Our management strategy is based on a combination of financial and non-financial analysis to identify companies whose strategy we believe to be sustainable over the long term. Subsequently, an analysis is carried out of the outlook for the sector in which it operates and the fundamentals of the country or economic zone in which it operates.

  - o Ability to identify market trends through a multi-asset class approach and an in-house research team.
  - o Accurate monitoring of the portfolio's deviation, measured by a tracking-error constraint in relation to its benchmark index.

  The combination of these three approaches results in the construction of the portfolio subject to a maximum tracking error of 3% over the recommended investment horizon.

  <u>Incorporation of ESG criteria:</u>
  The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe (around 1,050 stocks comprising the main US stock exchanges with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "*Best-in-universe"* approach, i.e. the top 20% of the highest-rated stocks have a score between 80 and 100, regardless of their sector of activity.
  Environment, Social and Governance are the three pillars of non-financial analysis used to evaluate a company. The environmental criteria analyse the positioning and adaptive capacity of companies in the face of the energy and environmental transition as well as the impacts of companies' activities in terms of biodiversity protection, waste management, pollution, water quality management and consumption of raw materials.
  The social/societal criteria include, on the one hand, the analysis of the company's human capital (skills management, training, company culture, working climate, etc.) and, on the other hand, the analysis of its societal impact (external customer relations, suppliers, communities, etc.).

The governance criteria relate to the way in which the company is managed, administered and controlled, and in particular the relations it maintains with its shareholders, its board of directors and its management as well as the degree to which sustainability issues are integrated into the strategy and external communication. The governance analysis makes it possible to verify that the supervisory powers are effective to ensure the proper execution of the strategy by the managers, and whether they are working in the interest of all the shareholders and stakeholders of the company.

To achieve the promoted environmental and social characteristics, the investment strategy relies on the following elements:
- Exclusions at the level of the Management Company:
> Exclusion of securities included in the "Major ESG Risks" list: Groupama Asset Management follows a list of entities identified as particularly high ESG risks ("Major ESG Risks" list). These are companies where ESG risks could jeopardise their economic and financial viability or significantly impact their value, leading to substantial market value loss or significant downgrades by agencies.
> Application of Groupama AM's sector policies on controversial weapons and fossil fuels. Securities involved in controversial weapons and the coal sector are excluded based on the criteria outlined in our policy. Securities involved in the production of unconventional fossil fuels are not eligible for reinvestment under the criteria outlined in our policy.

> Application of regulatory exclusions in relation to non-cooperation for tax purposes, corruption and money laundering in accordance with Groupama AM's AML/CFT policy.

- Sustainability indicators:

> The average score for the portfolio's carbon intensity indicator must be at least 20% higher than that of its investment universe.

> Minimum sustainable investment content of 30%, in line with the definition of sustainable investment given above.

> The financial product must also outperform its investment universe or benchmark index on the indicator: Carbon intensity.

The securities in the portfolio have a carbon intensity indicator coverage and monitoring rate of 90% of the portfolio excluding cash, sovereign bonds (excluding Green Bonds), derivatives and money-market funds.

Consideration of the European Taxonomy:

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

- Climate change mitigation.
- Climate change adaptation.
- Sustainable use and protection of water and marine resources.
- Transition to a circular economy (waste prevention and recycling).
- Pollution prevention and reduction.
- Protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must: substantially contribute to one of the six objectives and not significantly harm any of the other five objectives (the "Do No Significant Harm" principle or "**DNSH**" principle). The principle of "do no significant harm" only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For an activity to align with the European Taxonomy, it must also respect human and social rights guaranteed under international law.

For this FCP, the proportion of investments that can be considered environmentally sustainable under the Taxonomy Regulation is estimated at 0%.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria.

Methodological limitations:

The ESG approach developed by Groupama Asset Management is based on 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 lies in the quality of the available information. ESG data is not yet standardised, and the analysis ultimately depends on qualitative and quantitative data provided by the companies themselves, which may still be incomplete and heterogeneous. To address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews. For more detailed information on the rating methodology used in the UCITS and its limitations, investors can refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

- Management style adopted:
  The UCITS adopts a management whose risk is closely monitored in order to seek to achieve a performance comparable to that of its benchmark index.
- Assets excluding embedded derivatives:
  - Equity markets:

  As part of portfolio management, at least 60% of the net assets of the UCITS will be exposed to the US equity markets. The fund will be exposed for the balance to international equities of all capitalisations, all sectors of activity and all geographical areas.

  The selection of securities is carried out without any prior bias on the size of the companies. The weighting given to large-cap stocks relative to mid-cap stocks is not fixed; it varies depending on market opportunities and relative valuations between different stocks.

  - Fixed-income market:

  Up to 30% of the net assets may be invested in debt securities and money market instruments.
  The bonds used may be government bonds and similar instruments (issued by supranational entities or publicly guaranteed) or bonds issued by private issuers with an investment grade rating (or deemed equivalent by the Management Company). The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to assess issuer risk in the portfolio and credit quality ratings issued by external entities.

  - Shares or units in other UCITS, AIFs or foreign investment funds:

  The UCITS may hold up to 10% of its net assets in shares or units of:
  UCITS established under French or foreign law
  or AIFs governed by French law or established in other Member States of the European Union.

  Money market funds will be used to optimise the fund's cash management.

The UCITS may invest 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.
Trackers (listed index-tracking instruments) may be used.

- Derivative instruments:
  Transactions in derivative markets will be carried out within a maximum commitment of one times the UCITS' net assets, with the objective of hedging or providing potential exposure to currency risk, in particular in USD.
  The use of derivatives serves the management strategy pursued while improving performance.

These instruments allow:

- hedging or exposing all or part of the portfolio's currency risk.
- investing rapidly in the markets to adjust the UCITS' exposure to equity markets.

The manager may use the derivatives described in the following table:

Risks the manager intends to address		Nature of intervention markets			Nature of interventions			
Equities	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate	x							
Foreign exchange	x							
Credit								
Nature of instruments used								
Futures								
- Equities		x	x		x	x		
- Interest rates								
- Currencies		x	x		x			
Options								
- Equities		x	x	x	x	x		
- Interest rates								
- Foreign exchange		x	x	x	x			
Swaps								
- Equities				x	x	x		
- Interest rates								
- Inflation swaps								
- Foreign exchange				x	x			
- Total return swaps								
Forward exchange								
- Forward currencies				x	x	x		
Credit derivatives								
- Credit default swaps (single-entity or multi-entity reference)								
- Credit-linked notes (CLNs)								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Other								
- Equity								
Warrants								
- Equities		x	x			x		
- Interest rates								
- Foreign exchange								
- Credit								
EMTN								
- EMTN								
Subscription warrants								
- Equities		x	x		x	x		
- Interest rates		x	x		x	x		

- Counterparty selection criteria
  OTC counterparties (derivative instruments and efficient portfolio management techniques) are selected through a specific internal procedure. The main selection criteria include financial strength, expertise in the relevant operations, general contractual clauses and specific clauses on counterparty risk mitigation techniques.

• Deposits:

Deposits with a credit institution based in an EU Member State or an EEA State, with a maturity of less than 12 months, are used to remunerate cash holdings up to a maximum of 100% of net assets.

• Cash borrowings:

In exceptional circumstances, with a view to investing in anticipation of market rises or on a more temporary basis in the context of major buyouts, the manager may borrow cash from the depositary up to a limit of 10% of the net assets.

- Temporary acquisitions and sales of securities:
    - o Nature of transactions:
        - Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.
        - Securities lending as defined by the French Monetary and Financial Code

    - o Purpose of transactions:
        - Securities lending: these transactions will be carried out with a view to enhancing the value of existing lines.
        - Repurchase and reverse repurchase agreements: these transactions may be carried out for cash management purposes.

    - o Types of assets subject to such transactions:
        - Equities
        - Negotiable debt securities (NDS)
        - Bonds.

    - o Planned and permitted levels of use:
        - Repurchase and reverse repurchase agreements:
            - Maximum usage: 30% of net assets
            - Expected use: approximately 5% of net assets.

        - Securities lending:
            - Maximum usage: 10% of net assets,
            - Expected usage: Approximately 10% of net assets.

    - o Criteria for selecting counterparties

These transactions will be concluded with credit institutions with a minimum “Investment Grade” rating, or deemed equivalent by the management company, based in an OECD member country.

Additional information is provided in the fees and commissions section regarding the conditions for remunerating temporary purchases and sales of securities.

As the UCITS may use derivative instruments and engage in temporary acquisitions and disposals of securities, the total exposure of the portfolio will not exceed 200% of the net assets.

Information on the UCITS's financial guarantees:

The GROUPAMA US STOCK FCP complies with the rules for the investment of financial guarantees applicable to UCITS and does not apply any specific criteria over and above these rules.

As part of temporary acquisitions and disposals of securities and OTC derivatives transactions, the UCITS may receive securities such as corporate bonds and/or government securities) or cash. The financial guarantees received and their diversification will comply with the UCITS constraints.

Only cash collateral received will be reused: it will be reinvested in accordance with the rules applicable to UCITS.

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

These assets received as collateral will be held by the UCITS’ depositary. Margin calls will be managed by the depositary.

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.

Risk profile:

- Risk of capital loss:
  There is a risk that the capital invested may not be fully returned, as the UCITS does not include any capital guarantee.

- Equity risk:
  The main risk to which investors are exposed is equity risk, as at least 60% of the UCITS is exposed to equities. The net asset value is likely to experience fluctuations comparable to those seen in its investment scope.
  This is because the value of investments and the income from them can go down as well as up, and investors may not get back the capital they initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or policy changes by certain governments.

- Use of derivative financial instruments:
  The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS’ volatility. In the event of unfavourable market movements, the net asset value may decline.

- Currency risk:
  Currency risk is linked to the fund's exposure to a currency other than the fund's valuation currency.
  Currency risk exists because the UCITS may invest in countries outside the United States and its net assets may hold securities or UCITS denominated in a currency other than the US dollar. The UCITS is exposed to the risk of fluctuations in all currencies.

  For the GA EURH units:
  For these units denominated in a currency other than the dollar, currency risk arising from fluctuations of the dollar relative to the valuation currency is minimal due to systematic hedging. This hedging may cause performance discrepancies between units in different currencies.

  GA EURH units (denominated in euro) will be systematically hedged against currency risk.

  All units share the same investment portfolio, but GA EURH units include a hedge against currency risk between the euro and the dollar.

- Risk associated with investing in small and mid caps:
  On these markets, the volume of shares listed on the stock exchange is small, so market movements are more pronounced and faster than on large caps.
  Unit holders should note that the FCP may be exposed to small and mid cap equity markets which, by their very nature, can be very volatile, both upwards and downwards. As a result, the FCP's net asset value could fall.

- Emerging markets risk:
  Investors' attention is drawn to the operating and supervisory conditions in emerging markets, which may differ from those prevailing in major international markets.

- Credit risk:
  It represents the potential risk of deterioration in the quality of, or default by, the issuer of securities invested in the portfolio, leading to a payment default which will have a negative impact on the price of the security and could therefore lead to a fall in the net asset value of the UCITS.
  Credit risk also exists in the context of temporary purchases and sales of securities if both the counterparty defaults and the issuer of the received collateral securities also defaults.

- Interest rate risk:
  Unit holders are exposed to interest rate risk. Investors in bonds or other fixed-income securities may experience negative returns as a result of interest rate fluctuations. As a general rule, the prices of fixed income securities rise when interest rates fall and fall when interest rates rise.

- Counterparty risk:
  Counterparty risk exists and arises from temporary acquisitions and sales of securities. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract linked to these transactions was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. However, this risk is limited by financial guarantees.

- Liquidity risk:
  Liquidity risk remains low due to a rigorous choice of liquid securities carefully selected through our short-term management process. The diversification of the portfolio and of the financial guarantees received in terms of signatures, the short duration of the securities, the spread of maturities and a calibrated liquidity cushion ensure the fund's liquidity.
  In the case of default by a counterparty in a securities financing transaction, this risk applies to financial collateral through the disposal of the received securities.

- Risks associated with securities financing transactions and collateral management:
  The use of temporary purchases and sales of securities may increase or decrease the UCITS' net asset value.
  Risks associated with these operations and collateral management include credit risk, counterparty risk and liquidity risk as defined above.
  Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCITS' depositary, and the framing of such operations within master agreements signed with each counterparty.
  Furthermore, the risk of collateral reuse is minimal, as only cash collateral is reinvested, and this is in accordance with UCITS regulations.

- Sustainability risks:

Sustainability risks are taken into account in 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 and the brand, and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies. The securities on this list may not be invested.
- Fossil Energy 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, a list of excluded securities is defined according to the criteria detailed in Groupama AM's general policy, which is available on the website www.groupama-am.com.
  These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Energy policy.
- 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.

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

- ZC units: Reserved for institutional investors, in particular insurance companies marketing life insurance contracts.
- NC units: All investors.
- IC units: Reserved for institutional investors.
- GA EURH units: Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.
- OAC units: reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale and Oxygène ranges.
- RC units: Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

The GROUPAMA US STOCK FCP is intended for investors who wish to boost their savings through the US equity market. The investor wishes to have an offensive profile by investing in equities.

The recommended investment period is over 5 years.

Proportion invested in UCITS: any investment in equities may be subject to significant fluctuations. The reasonable amount to invest in the GROUPAMA US STOCK FCP depends on the investor's personal situation. To determine this amount, investors need to take into account their personal assets, their needs now and in 5 years' time, and the level of risk they are prepared to accept.

It is also recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of the UCITS.

Investment diversification: diversifying your portfolio into different assets (money market, bonds, equities), in specific business sectors and in different geographical areas allows you to spread risk more evenly and optimise portfolio management by taking market trends into account.

Procedures for determining and allocating distributable sums

The UCITS comprises several classes of units:

- ZC, NC, OAC, RC and IC units: accumulation.
- GA EURH units: accumulation and/or distribution. Option to pay interim dividends. Possibility of full or partial carry-forward of results.

Characteristics of units

	Original net asset value	**Base currency**	**Fractioning:**
GA EURH unit	EUR 10,000	EUR	1,000th of a unit
IC unit:	USD 100	USD	1,000th of a unit
NC unit:	USD 500	USD	10,000th of a unit
OAC Units	USD 10,000	USD	1,000th of a unit
RC unit	USD 500	USD	1,000th of a unit
ZC unit	USD 1,000	USD	10,000th of a unit

Subscription and redemption procedures

- Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 11:00 a.m.:
  - o At CACEIS Bank, on behalf of the clients for whom it holds custody accounts, for units to be registered or recorded in bearer or administered registered form,
  - o and at Groupama Asset Management for units to be registered or recorded in pure registered form
- Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.
  Holders' attention is drawn to the fact that orders sent to promoters other than the institutions mentioned above must take account of the fact that the cut-off time for centralising orders applies to the said marketers vis-à-vis CACEIS Bank. As a result, these promoters may apply their own cut-off time, earlier than that mentioned above, in order to take account of their time for transmitting orders to CACEIS Bank.

- The UCITS is valued on each trading day except on French legal public holidays. The reference calendar is that of the New York stock exchange.

- Disclosure of the NAV: at Groupama Asset Management's offices.

Orders are executed according to the following schedule:

D	D	D: day on which the NAV is established	D+1 business day	D+2	D+2
Centralisation of subscription orders before 11 a.m.[1]	Centralisation of redemption orders before 11 a.m.	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

Subscriptions may be made in amounts or in 10,000ths of a unit for units I and N and in amounts or in 1,000ths of a unit for units M, R, OA and GH.

Redemption may be made in 10,000ths of a unit or in amounts for units I and N and in 1,000ths of a unit or in amounts for units M, OA, R and GH.

Units are redeemed in full in quantity only.

- Minimum initial subscription amount:
  - ZC units: 1,000th of a unit.
  - NC units: USD 500
  - IC units: 1,000th of a unit.
  - GA EURH units: EUR 300,000.
  - OAC units: 1,000th of a unit.
  - RC units: 1,000th of a unit.

Redemption cap mechanism (gates):

Groupama Asset Management may implement the "*gates*" system, which allows redemption requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:
  Investors in the UCITS 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 UCITS for which repurchase is requested or the total amount of such repurchases, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
  - the net assets or the total number of units of the UCITS.

  As the UCITS has several classes of units, the threshold for triggering the procedure will be the same for all classes of units in the UCITS.
  The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the UCITS is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to centralised redemptions for all of the UCITS' assets and not specifically according to the categories of units of the UCITS.
  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 unit holders:
  In the event of activation of the gates mechanism, all of the UCITS´ unit holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.
  UCITS unit holders 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 UCITS´ unit holders 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 unit holders of the UCITS concerned.

- Example illustrating the system partially put in place:
  For example, if total repurchase requests for the UCITS´ units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management 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).

Swing pricing mechanism:

- Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the terms recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large inflows or outflows of capital.
- When the amount of net subscriptions or repurchases in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or disinvestment of this sum and to ensure that they are not borne by the other investors in the UCITS.
- The trigger threshold and the range of the swing in the net asset value are specific to the UCITS and are reviewed by a quarterly "Swing Price" committee. This committee may modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

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Fees and commissions

By way of remuneration, the Management Company may pay a proportion of the UCI's management fees to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed to distribute or place the UCI's units or make contact with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary. This remuneration may be flat-rate or calculated on the basis of the net assets subscribed as a result of the intermediary's action. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

- Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

Category of units	Basis	Subscription fee not paid to the UCITS	Subscription fee paid to the UCITS	Redemption fee not paid to the UCITS	Redemption fee paid to the UCITS
GA EURH unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
IC unit:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
NC unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC Units	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
ZC unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None

- Operating and management costs:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, order reception and transmission, stock market taxes, etc.) and any transaction fee, as appropriate, which may be charged by the depositary.

The following operating and management fees may also be charged:

o outperformance fees. These remunerate the Management Company if the UCITS exceeds its targets. They are therefore charged to the UCITS;

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

GA EURH unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.6% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

IC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.75% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

NC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.5% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

OAC Units

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	15% of performance beyond the closing S&P 500, net dividends reinvested, expressed in USD

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.85% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

ZC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

Operating costs and other services: as this is a flat rate, the actual operating costs and other services may exceed the maximum flat rate authorised. In this case, the management company will cover the excess.

Indirect costs: indicated if the percentage of UCIs held in the portfolio exceeds 20%, otherwise insignificant.

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.

The portfolio management strategy may benefit from external research services paid for by the UCITS.

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

All income from temporary purchases and sales of securities accrues to the UCITS. The fees, costs and expenses for these transactions are invoiced by the custodian and paid by the UCITS.

Principles applicable to outperformance 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" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its benchmark indicator, since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing this difference, to which the outperformance percentage stated in the fees table is applied, will be added to the balance provisioned for outperformance fees. On the contrary, where the benchmark asset outperforms the sub-fund's assets between two NAV calculation dates, a write-back will be made in the percentage difference. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

After five years without any performance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

Unless indicated otherwise, the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark; therefore, a fee may be charged even if the absolute performance is negative.

By way of derogation, certain units are subject to a positivity constraint; in such a case, performance fees are only charged if the UCITS' performance is positive. In particular, this means that no performance fee may be charged if the unit underperforms over the reference period.

- Illustration 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the Fund's units	10%	5%	-7%	6%	3%
Benchmark performance	5%	4%	-3%	4%	0%
Over/underperformance	5%	1%	-4%	2%	3%
Cumulative fund performance over the observation period	10%	5%	-7%	-1%	2%
Cumulative benchmark performance over the observation period	5%	4%	-3%	1%	1%
Cumulative over/underperformance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS underperformed the benchmark	No, because the UCITS underperformed over the entire current observation period, which began in Year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in Year 2.	Yes, a new observation period begins in Year 3.	No, the observation period is extended to cover Years 3 and 4.	No, the observation period is extended to cover Years 3, 4 and 5	Yes, a new observation period begins in Year 6.

- Illustration 2: Treatment of uncompensated performance beyond five years:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund's units	0%	5%	3%	6%	1%	5%
Benchmark performance	10%	2%	6%	0%	1%	1%
A: Over/underperformance for the current year.	-10%	3%	-3%	6%	0%	4%
B1: Carry forward of uncompensated underperformance from Year 1	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Carry forward of uncompensated underperformance from Year 2	N/A	N/A	0%	0%	0%	0%
B3: Carry forward of uncompensated underperformance from Year 3	N/A	N/A	N/A	-3%	-3%	-3%
B4: Carry forward of uncompensated underperformance from Year 4	N/A	N/A	N/A	N/A	0%	0%
B5: Carry forward of uncompensated underperformance from Year 5	N/A	N/A	N/A	N/A	N/A	0%
Over/underperformance for the observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Fee charged?	No	No	No	No	No	Yes

Details of the method for calculating variable management fees are available from Groupama Asset Management.

- Description of the procedure for selecting intermediaries:

Managers have a list of authorised brokers. A semi-annual “broker committee” reviews the feedback provided by managers and all stakeholders in the value chain (analysts, middle office, etc.) and may propose the justified inclusion of new intermediaries or the exclusion of certain ones.

Each member notes one or more of the following criteria according to their area of expertise:

- Quality of order execution prices,
- Liquidity offered,
- Sustainability of the intermediary,
- Quality of analysis.

- Tax system:

Notice: Depending on your tax regime, any capital gains and income from holding units in the UCITS may be subject to tax.

We recommend that you contact your local council for further information.

Switching from one unit category to another is treated as a sale that may be subject to capital gains tax.

4. Business information

All information regarding the UCITS can be obtained directly by contacting:

Groupama Asset Management
25 rue de la Ville l’Evêque - 75008 Paris - France
The website: http://www.groupama-am.com.

The net asset value of the UCITS is available on the website: www.groupama-am.com and/or upon request from Groupama Asset Management.

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

Groupama Asset Management
25 rue de la Ville l’Evêque - 75008 Paris - France

Subscription and redemption requests are centralised at CACEIS Bank at the following address:

CACEIS Bank

89-91 rue Gabriel Péri - 92120 Montrouge – France

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 is available in the annual report of the UCITS and on the website of Groupama Asset Management (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 global risk of this UCITS is determined using the commitment calculation method.

7. Rules for asset valuation and accounting:

1. 7.1 Valuation methods

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

=> Last quoted price on the valuation day.

For rate products, the Management Company reserves the right to use contributed prices when they are more representative of the trading value.

Securities that did not have a price recorded on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCI manager or the management company.

UCI securities and shares

Units or shares in UCIs are valued at the last known net asset value.

Negotiable debt securities (TCN)

The negotiable debt securities (short-term and medium-term, corporate bonds, bonds of specialised financial institutions) are valued according to the following rules:

- Based on market transaction prices;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities plus, where applicable, a margin representative of the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

Transactions concluded on an over-the-counter market, authorised by the regulations applicable to UCIs, are valued at their market value.

Futures and options

Futures contracts on derivative markets are valued at the daily clearing price.

Options on derivative markets are valued at the day’s closing price.

Temporary acquisitions and disposals of securities

- Temporary acquisitions of securities

Securities received under repurchase agreements or securities borrowed are recorded in the long portfolio under “Receivables on securities received under repurchase agreements or securities borrowed” for the amount stipulated in the contract plus interest receivable.

- Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.

Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.

- Financial collateral and margin calls

The financial collateral received is marked-to-market.

Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

Off-balance sheet commitment valuation methods:

- For futures contracts at nominal x quantity x settlement price x (currency)
- For Contingent Futures Contracts with Underlying Equivalents
- For swaps
  1. Interest rate swaps, whether backed or unbacked:
  Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
  2. Other swaps
  Commitment = nominal + market value (when the UCITS has adopted the synthetic valuation method).

  3. 7.2 Method used for recognising income from fixed-income securities.

Accrued coupon method.

2. 7.3 Expense recognition method

Transactions are recorded excluding expenses.

8. Remuneration

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