

# 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 ..... 2**
- 2. Participants ..... 2**
- 3. Operating and management procedures..... 3**
  - 3.1 General characteristics ..... 3
  - 3.2 Specific provisions..... 3
- 4. Business information ..... 14**
- 5. Investment rules ..... 15**
- 6. Overall risk:..... 15**
- 7. Rules for asset valuation and accounting: ..... 15**
- 8. Remuneration ..... 15**

## 1. General characteristics

**Name:**

**GROUPAMA ACTIONS FRANCE**

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

**Legal form and Member State of constitution of the UCITS:**

SICAV under French law.

This fund is a feeder of GROUPAMA FRANCE ACTIVE EQUITY - FD unit (FR0014011Z57).

**Creation date and intended duration:**

1 October 1986

This UCITS was initially created for a duration of 99 years.

**Summary of the management offer:**

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum subscription amount initial	Original net asset value
NC share	FR0010263822	All subscribers	Accumulation	Euro	1 share	€762.25
ND share*	FR0000290124	All subscribers	Distribution and/or carry-forward	Euro	1 share	€762.25

\* includes all shareholders who subscribed to the SICAV before the creation of the share classes.

\*\* includes all subscriptions made before 16/08/2017

**Details of where to obtain the SICAV's Articles of Association, 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. These documents are also available on the [www.groupama.am-com](http://www.groupama.am-com) website.

The information documents of the master UCITS GROUPAMA FRANCE ACTIVE EQUITY under French law having received approval from the Financial Markets Authorities on 1 February 1994 are available from Groupama Asset Management, 25 rue de la Ville l'Évêque - 75008 Paris - France. These documents are also available on the [www.groupama-am.com](http://www.groupama-am.com) website

**Contact:**

For legal entities: Groupama Asset Management Development Department (Commercial secretariat: 01 44 56 76 76).

For individuals: your distributor (the distribution networks of GROUPAMA ASSURANCES MUTUELLES; external distributors authorised by Groupama Asset Management), or any further information may 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](http://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](http://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**

EY – Tour First - 1-2 Place des Saisons - 92400 Paris La Défense 1 - France, Statutory Auditor.

**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 General characteristics

**Unit characteristics:**

- Nature of the rights attached to the class of shares:  
The rights of owners are expressed in shares. Each share corresponds to the same fraction of the SICAV's assets. Each shareholder has a right of ownership over the SICAV's assets proportional to the number of shares held.
- Entry in a register or details of how liabilities are maintained:  
Liabilities are maintained by the depositary. Shares are administered by Euroclear France.
- Voting rights:  
Voting rights entitle the holder to vote at ordinary and extraordinary general meetings of the SICAV. The Articles of Association set out the terms and conditions of this practice.
- Form of the shares:  
Shares are held in registered and/or bearer form.  
NC and ND shares may be subscribed for in amounts or in ten-thousandths of a share. Redemptions may be made in amounts or in ten-thousandths of a share.

**Closing date:**

- Last day of trading on the Paris stock exchange in September.
- The first closing was on the last trading day of December 1987.

**Tax system:**

- The SICAV is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the shareholder directly owns a fraction of the financial instruments and cash held in the SICAV.
- The tax treatment of any capital gains and income linked to the holding of shares in the SICAV 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 share category to another is treated as a sale that may be subject to capital gains tax.

#### 3.2 Specific provisions

**ISIN Codes:**

NC share : FR0010263822

ND share: : FR0000290124

**AMF Classification:** French equities

**SFDR Classification:**

“Eurozone equities” UCITS

**Investment in UCIs:** up to 100% of its net assets.

**Management Objective:**

The management objective is that of its master, namely to seek to outperform its benchmark, the MSCI France (closing price - net dividends reinvested), over the recommended investment horizon of more than 5 years. To achieve this, the manager may use active management to invest mainly in the equities of French companies and the Eurozone of all capitalisations, and meet ESG (Environmental, Social and Governance) criteria. This feeder's performance may be lower than that of its master, given its own management costs.

**Benchmark:**

The benchmark index is the MSCI France closing price net dividends reinvested expressed in euros.

The MSCI France index, published by Morgan Stanley Capital International, is an index representing the performance of large and medium-sized capitalisations of the French equity market.

This index is only a benchmark. No mechanism aimed at maintaining any level of correlation with the benchmark index is deployed within the implemented management strategy. Nevertheless, the behavioural profile of the portfolio and that of the index may be comparable in certain market configurations.

**Investment strategy:**

The SICAV is a feeder UCITS of the GROUPAMA FRANCE ACTIVE EQUITY FCP. The assets of the SICAV ACTIONS FRANCE are composed entirely and permanently of the FD share of the GROUPAMA FRANCE ACTIVE EQUITY FCP and, on an ancillary basis, of cash.

**Summary of the management objective and investment strategy of the master UCI:****SFDR Classification:**

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

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

**Management objective:**

*The management objective is to outperform the benchmark, the MSCI France closing net dividends reinvested, over the recommended investment horizon of more than 5 years. To this end, the manager may actively manage the shares of French and Eurozone companies of all capitalisations that meet ESG (Environmental, Social and Governance) criteria.*

**Benchmark:**

*The benchmark index is the MSCI France index at closing price net dividends reinvested expressed in euros.*

*The MSCI France index, published by Morgan Stanley Capital International, is an index representing the performance of large and medium-sized capitalisations of the French equity market.*

*This index is only a benchmark. No mechanism aimed at maintaining any level of correlation with the benchmark index is deployed within the implemented management strategy. Nevertheless, the behavioural profile of the portfolio and that of the index may be comparable in certain market configurations.*

*The administrator MSCI Limited of the MSCI Europe index has until 31 December 2025 to apply for 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. As of the publication date of this prospectus, the administrator has not yet obtained approval and is therefore not yet listed in the ESMA register.*

*The Administrator makes information about its indices available to the public on its website <https://www.msci.com/indexes>.*

*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 of the master UCI:**

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

**Strategies for selecting the eligible investment universe:**

*The strategies implemented for selecting the securities included in the portfolio construction result from a dual "top-down" and "bottom-up" approach, with no structural bias in terms of style or market capitalisation, and incorporate ESG criteria.*

**Top-down and bottom-up:**

*"Top-down" starting with macroeconomic fundamentals by region or country (unemployment rates, inflation levels, GDP growth, interest rates), fund managers gradually work their way down to individual stocks, having first analysed the potential of each sector in order to anticipate market opportunities and long-term trends.*

*"Bottom-up": a bottom-up approach that focuses primarily on a stock's intrinsic qualities. This selection of securities is the result of a fundamental analysis of each company in the portfolio, based on both economic and financial criteria as well as non-financial factors. 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.*

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

*These approaches draw on different sources of added value, including economic analysis, financial engineering, financial analysis and the work of fund managers. The source of performance can just as easily come from sector allocation management as from security selection. To a lesser extent, cash management can also contribute to this added value. Finally, whilst equities are the preferred financial instrument par excellence within the framework of UCITS management, we do not rule out the use of derivatives whose underlying assets are closely linked to the assets in the portfolio, or those we wish to include in the portfolio.*

### Incorporation of ESG criteria:

Environmental, Social and Governance (ESG) are the three pillars of non-financial analysis used to assess 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.

Social/societal criteria encompass, on the one hand, an analysis of the company's human capital (skills management, training, corporate culture, working environment, etc.) and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers, communities, etc.).

Governance criteria focus on how the company is managed, administered and controlled, including its relationships with shareholders, the board of directors and senior management, as well as the extent to which sustainable development issues are integrated into strategy and external communication. The governance analysis verifies that control mechanisms are effective in ensuring the proper execution of the strategy by management, and whether management acts in the interests of all the company's shareholders and stakeholders.

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 companies listed as "Major ESG Risks": Groupama Asset Management follows a list of securities identified as posing particular ESG risks (list of "Major ESG Risks"). These are companies for which ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss in market value or a significant downgrade by rating agencies;

- Application of Groupama AM's sectoral 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.

#### >Exclusions at portfolio level:

- Exclusions from the Climate Transition Benchmark (CTB) pursuant to ESMA guidance on fund names containing terms related to environmental, social and governance (ESG) criteria or sustainability (ESMA 34-1592494965-657). Issuers operating in the tobacco, controversial weapons and issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact are excluded.

#### >Sustainability indicators:

- The sub-fund will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing the top 80% of companies).

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

The financial product must also outperform its reference indicator on the following indicator:

- carbon intensity.

The securities in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, derivatives and money market funds.

### Consideration of the European Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable 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 "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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 our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of 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.

The portfolio meets the minimum threshold of ESG analysis required, in accordance with ESMA guidance on fund names containing terms related to environmental, social and governance (ESG) criteria or sustainability (ESMA 34-1592494965-657).

- *Management style adopted:*

*The UCITS will be actively managed with the aim of seeking to achieve performance corresponding to its management objective, having regard to the risk criteria defined in advance.*

*When implementing investment decisions, the fund managers have genuine discretion, enabling them to act on their convictions, in line with the general guidelines adopted by the management committees.*

- *Assets, excluding embedded derivatives*
  - o *Equity markets:*

*At least 75% of net assets will be invested in Eurozone equities, of which at least 60% will be invested in French equities.*

*The fund may invest in equities from non-Eurozone countries up to a limit of 10% of its net assets.*

*The minimum exposure to equity risk is 75%.*

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

*Exposure to small-cap (market capitalisation of less than €2 billion) and mid-cap (market capitalisation of between €2 billion and €10 billion) companies will be a maximum of 40% of the fund's net assets.*

- *Fixed-income market:*

*None*

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

*The UCITS may hold up to 10% of its net assets in units or shares of French or foreign UCITS that may be treated as equivalent.*

*Money market funds will be used to optimise the cash management of the UCITS.*

*The UCITS will primarily include 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.*

*The UCITS may hold SRI-labelled UCITS, rated according to an analysis methodology different from that of Groupama Asset Management.*

- *Trackers (listed index-tracking instruments) may be used.*

- *Derivatives and securities embedding derivatives*

*The use of derivatives and derivative securities is permitted up to a maximum of once the net assets of the UCITS, impacting both the UCITS' performance and risk. However, they can be used to expose or hedge against a specific risk, thereby increasing the flexibility of the strategy. Derivatives are used occasionally to optimise performance.*

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

Risks the manager intends to address		Type of target markets			Type of interventions			
Equities	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate								
Foreign exchange	x							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		x	x		x	x		
- Interest rates								
- Currencies								
<b>Options</b>								
- Equities		x	x		x	x		
- Interest rates								
- Foreign exchange								
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				x	x	x		
- Total Return Swap								
<b>Forward exchange</b>								
- Forward foreign exchange				x	x	x		
<b>Credit derivatives</b>								
- Single and multi-entity credit default swaps								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Equity								
<b>Warrants</b>								
- Equities		x	x					
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		x	x					
- Interest rates								
<b>Other</b>								
- EMTN								
- Convertible bonds								
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bonds								
- Credit Linked Notes (CLNs)								

- **Counterparty selection criteria**  
Counterparties for over-the-counter instruments (over-the-counter derivatives and efficient portfolio management techniques) are selected using a specific procedure in place within the management company; the main selection criteria relate to their financial strength, their expertise in the types of transactions envisaged, general contractual clauses and specific clauses relating to 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 10% of net assets.
- **Cash borrowing:**  
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 CACEIS Bank up to a limit of 10% of the net assets.
- **Temporary acquisitions and sales of securities:**  
The FCP does not intend to carry out temporary acquisitions or disposals of securities.

As the UCITS uses derivatives and securities embedding derivatives and can borrow cash, the portfolio's total exposure will not exceed 200% of the net assets.

**Information regarding the UCITS' financial collateral:**

The GROUPAMA FRANCE ACTIVE EQUITY UCITS 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.

In the context of over-the-counter (OTC) derivative transactions, the UCITS may receive securities (such as, in particular, corporate bonds and/or government bonds) or cash as collateral. The financial guarantees received and their diversification will comply with the UCITS investment 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 in specific accounts. Margin calls will be managed on a daily basis.

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:**

The risk profile of the feeder UCITS is identical to that of the master UCITS GROUPAMA FRANCE ACTIVE EQUITY.

**Summary of the risk profile of the master UCITS:**

- **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 more than 75% of the UCITS is invested in equities from Eurozone countries. 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.
- **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. Unitholders 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. The risk associated with investing in small and mid cap companies will not exceed 40% of the fund's net assets.
- **The use of derivatives markets:**  
The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility. However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.
- **Currency risk:**  
Currency risk may arise because the UCITS may invest up to 10% of its net assets in securities or UCITS denominated in currencies other than the euro.
- **Credit risk:**  
This represents the potential risk of a deterioration in the quality or default by the issuer of securities held in the portfolio, leading to a failure to pay which will have a negative impact on the security's price and may therefore result in a fall in the UCITS' net asset value. Credit risk is limited solely to the cash component and will not exceed 10% of net assets.
- **Counterparty risk:**  
Counterparty risk measures the risks incurred by an entity in respect of its commitments to a counterparty. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty and is limited by financial guarantees.
- **Volatility:**  
The volatility of the UCITS will be comparable to that of the Eurozone equity markets.
- **Sustainability risks:**  
Sustainability risks, comprising the list of Major ESG Risks and the coal policy, 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 are excluded from the fund.
  - **Coal policy:** The aim of this policy is to reduce the fund's 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](http://www.groupama-am.com). These securities are excluded.
- **Liquidity risk:**  
Risk remains minimal through the use of liquid instruments.

**Summary of the risk profile of the master UCI:**

- **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 more than 75% of the UCITS is invested in equities from Eurozone countries. 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.

- **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.  
Unitholders 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.  
The risk associated with investing in small and mid cap companies will not exceed 40% of the fund's net assets.
- **The use of derivatives markets:**  
The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility.  
However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.
- **Currency risk:**  
Currency risk may arise because the UCITS may invest up to 10% of its net assets in securities or UCITS denominated in currencies other than the euro.
- **Credit risk:**  
This represents the potential risk of a deterioration in the quality or default by the issuer of securities held in the portfolio, leading to a failure to pay which will have a negative impact on the security's price and may therefore result in a fall in the UCITS' net asset value.  
Credit risk is limited solely to the cash component and will not exceed 10% of net assets.
- **Counterparty risk:**  
Counterparty risk measures the risks incurred by an entity in respect of its commitments to a counterparty. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty and is limited by financial guarantees.
- **Volatility:**  
The volatility of the UCITS will be comparable to that of the Eurozone equity markets.
- **Sustainability risks:**  
Sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website ([www.groupama-am.com/fr/finance-durable](http://www.groupama-am.com/fr/finance-durable))
- **Liquidity risk:**  
Risk remains minimal through the use of liquid instruments.

#### Guarantee or protection

N/A

#### Eligible subscribers and target investor profile:

NC and ND shares: open to all subscribers

Minimum initial subscription amount:

NC and ND shares: One share

The ACTIONS FRANCE SICAV is aimed at investors who have a long-term objective of dynamically valuing their capital through Eurozone equities, and more particularly French equities. There is an ancillary foreign exchange risk.

The recommended investment period is over 5 years.

Proportion invested in the UCITS: any investment in equities may be subject to significant fluctuations. The reasonable amount to invest in the ACTIONS FRANCE SICAV for each investor depends on their personal situation. To determine this, the investor should consider their personal wealth, their current and 5-year needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach.

It is also recommended that investors diversify their investments sufficiently so that they are not exposed solely to the risks of the UCITS.

An investor accepting moderate risk will maintain an overall exposure to equities of less than 30% of his portfolio, an investor seeking a trade-off between risk and performance will accept an overall exposure to equities of close to 50% and an investor seeking a maximum performance with risk will overall expose his portfolio to equities of up to 70% and more.

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 shares:

- "NC" shares: accumulation.
- "NA" shares: 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:
NC share	EUR 762.25	EUR	10,000th of a share
ND share:	EUR 762.25	EUR	10,000th of a share

## Subscription and redemption procedures

- Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 10:00 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.

Subscriptions and redemptions are executed 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.
- 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 10 a.m. <sup>1</sup>	Centralisation of redemption orders before 10 a.m. <sup>1</sup>	Execution of the order no later than D	Publication of the net asset value	Delivery of subscriptions	Redemption rules

- The net asset value is calculated on each trading day with the exception of legal public holidays. The reference calendar is that of the Paris stock exchange.
- Units are redeemed in full in quantity only.
- Disclosure of the NAV at Groupama Asset Management's offices.
  - o NC and ND shares may be subscribed for in amounts or in ten-thousandths of a share. Redemptions may be made in amounts or in ten-thousandths of a share.

<sup>2</sup> Unless a specific deadline has been agreed with your financial institution."

## Redemption cap mechanism (gates):

A so-called "gates" mechanism is applied to the master FCP GROUPAMA FRANCE ACTIVE EQUITY.

### Summary of the capping system for redemptions or "gates" introduced for GROUPAMA FRANCE ACTIVE EQUITY:

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

- Description of the method used:  
Unitholders in the UCITS are reminded that the trigger threshold for gates corresponds to the ratio between:
  - o the difference recorded, on the same centralisation date, between the number of units of the UCITS for which redemption is requested or the total amount of such redemptions, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
  - o 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 application of the gates is set at 20 net asset values over 3 months.

#### Exemptions:

In the case of a tax-efficient round-trip transaction, i.e. a redemption request for shares that is concurrent with and linked to a subscription request on the same NAV date, with the same ISIN code, the same number of shares, the same intermediary and on the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

- Procedures for informing unitholders:  
In the event of activation of the gates mechanism, all of the unitholders of the UCITS will be informed by any means, via the Groupama Asset Management website, [www.groupama-am.com](http://www.groupama-am.com). UCITS 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 UCITS 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 unitholders of the UCITS concerned.

- Example illustrating the system partially put in place:  
For example, if total requests for the redemption of the UCITS' shares amount to 10% whilst the trigger threshold is set at 5% of net assets, Groupama Asset Management may decide to honour redemption requests up to 7.5% of net assets (and thus execute 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

#### Swing pricing mechanism:

When the net subscription or redemption amount in the UCITS exceeds a threshold set in advance 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 divestment of this amount and 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.

#### Summary of the "swing pricing" mechanism applied to the GROUPAMA FRANCE ACTIVE EQUITY master sub-fund:

Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.

When the net subscription or redemption amount in the UCITS exceeds a threshold set in advance 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 divestment of this amount and 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.

#### 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
NC share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
ND share:	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).

#### NC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.33% incl. of all taxes
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. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.71% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	15% of the performance beyond the MSCI France index (closing price – net dividends reinvested)

ND share:

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.33% incl. of all taxes
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. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.71% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	15% of the performance beyond the MSCI France index (closing price – net dividends reinvested)

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.

#### **Principles applicable to outperformance fees:**

- General principles:

The outperformance 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 outperformance 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. Outperformance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After five years without any outperformance 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 outperformance 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, outperformance fees are only charged if the UCITS' performance is positive. In particular, this means that no outperformance 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
<b>Performance of the Fund's units</b>	10%	5%	-7%	6%	3%
<b>Benchmark performance</b>	5%	4%	-3%	4%	0%
<b>Over/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative fund performance over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative benchmark performance over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative over/underperformance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	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
<b>Start of a new observation period?</b>	Yes, a new observation period begins in Year 2.	Yes, a new observation period begins in Year 3.	No, the observation period is extended to cover Years 3 and 4.	No, the observation period is extended to cover Years 3, 4 and 5	Yes, a new observation period begins in Year 6.

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

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

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

- **Summary of operating and management costs of the master UCI GROUPAMA FRANCE ACTIVE EQUITY FD unit**

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction fees include intermediation fees (brokerage, RTO, stock exchange taxes, etc.) and transaction fees, where applicable, 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).

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
<i>Financial management fees</i>	<i>Net assets</i>	<i>Maximum rate: 0.59% incl. of all taxes</i>
<i>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.)</i>	<i>Net assets</i>	<i>Rate: 0.12% incl. of all taxes</i>
<i>Maximum indirect costs (commissions and management fees)</i>	<i>Net assets</i>	<i>Immaterial</i>
<i>Transaction fee received by the depositary CACEIS BANK</i>	<i>Deduction from each transaction</i>	<i>Securities: None Foreign exchange transaction: €10 incl. all taxes OTC product: from €10 to €150* incl. of all taxes depending on complexity</i>
<i>Outperformance fee</i>	<i>Net assets</i>	<i>None</i>

*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.*

- 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:

- o Quality of order execution prices,
- o Liquidity offered,
- o Sustainability of the intermediary,
- o 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 SICAV can be obtained directly from:

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

## 5. Investment rules

The feeder UCITS is permanently invested up to 100% in units or shares of the master UCITS.

## 6. Overall risk:

The overall risk of this feeder UCITS corresponds to the global risk of the master UCITS; this is determined using the commitment calculation method.

## 7. Rules for asset valuation and accounting:

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCITS's chart of accounts.

Since 1 January 1999, the reference accounting currency has been the euro.

Securities held in the feeder UCITS portfolio are valued at the last net asset value of the master UCITS.

7.1 Method used for recognising income from fixed-income securities

Accrued coupon method.

7.2

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

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