

Prospectus

The shares or units of the UCITS mentioned herein (“the UCITS”) have not been registered under the US Securities Act of 1933 and may not be offered or sold directly or indirectly in the United States of America (including its territories and possessions), to US persons, as defined in Regulation S (“US persons”).

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1. General characteristics

Name:

GROUPAMA EURO BOND

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

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

Inception date and expected term:

This UCITS was initially formed on 4 July 1997 for a 99-year term.

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GA unit:	FR0010941336	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€10,000
IC unit*	FR0000991473	Reserved for institutional investors	Accumulation	Euro	One-thousandth of a unit	€152,449.02
NC unit:	FR0010292268	All subscribers	Accumulation	Euro	€500	€500
OAC unit:	FR001400LLB1	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	Euro	One-thousandth of a unit	€10,000
OSC unit:	FR0013283496	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	Euro	One-thousandth of a unit	€10,000
RC unit:	FR0013283504	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One-thousandth of a unit	€500

* including all unitholders who subscribed before 16 October 2017.

Address from which the Fund's regulations (if not attached) and the latest annual report and latest financial statement may be obtained:

Unitholders will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:

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

These documents are also available on the company's website at www.groupama-am.com.

Contact details:

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

For individual investors: your marketing agent (GROUPAMA ASSURANCES MUTUELLES' distribution networks; external distributors approved by Groupama Asset Management).

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

2. Parties concerned

Management Company

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

Conflict of interest management policy:

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

Custodian – Transfer agent

CACEIS BANK, a société anonyme (public limited company) and credit institution authorised by the CECEI (now the ACPR (Autorité de Contrôle Prudentiel et de Résolution – French Prudential Supervisory and Resolution Authority)) on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

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

The custodian is independent of the management company.

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

Updated information is made available to investors.

Clearing house for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

Fund accounting:

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

Statutory auditor

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

Accounting manager:

CACEIS FUND ADMINISTRATION, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

- Type of right attached to the unit class:
Each unitholder has a shared ownership right in the UCITS assets in proportion to the number of units held.
- Unitholder register and fund accounting:
Fund accounting is provided by the custodian CACEIS Bank.
Unit administration is performed by Euroclear France.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the management company.
- Types of units:
Units are registered and/or bearer units.
- Fractioning:
Split into ten-thousandths of a unit for GA, IC and NC units and one-thousandth of a unit for OSC, OAC and RC units.

Financial year-end:

- The last Paris Stock Exchange trading day in September.
- The first financial year end was the last Paris Stock Exchange trading day in March 1998.

Tax system:

- The UCITS is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a proportion of the financial instruments and cash held in the UCITS.
- The tax treatment of any capital gains or income from holding UCITS units depends on tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. We recommend that you seek advice on this matter from your financial advisor.
- The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

3.2 Special provisions

ISIN codes:

GA unit:	FR0010941336
IC unit:	FR0000991473
NC unit:	FR0010292268
OAC unit:	FR001400LLB1
OSC unit:	FR0013283496
RC unit:	FR0013283504

AMF classification: Bonds and other debt securities denominated in euro

SFDR classification:

This UCI is a financial product that promotes environmental, social or governance 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 its benchmark, the Bloomberg Euro Aggregate (closing price, net coupons reinvested), over the recommended investment period of more than three years. To achieve this, the fund manager may use active management to trade primarily in euro-denominated public and/or private sector bonds that meet ESG (Environmental, Social and Governance) criteria.

Benchmark index:

The benchmark is the Bloomberg Euro Aggregate (closing price, net dividends reinvested).

The Bloomberg Euro Aggregate index (closing price) is composed of government bonds and bonds issued by public issuers and private “investment grade” issuers (financial, corporate and utilities). All issues are at a fixed rate and denominated in euro.

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

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

More information about the benchmark index can be found on the benchmark index administrator’s website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html.

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

The UCITS does not seek to replicate the index, but to outperform it. As such, the performance of the benchmark may be different from that of the UCITS. However, the market risk of the UCITS is similar to that of its benchmark index.

Investment strategy:

- Description of the strategies used:
 - o Strategy for the UCITS:

The main sources of added value of our multi-class bond (hereinafter “aggregate”) management process are:

 - active management of sensitivity and positioning on the yield curve;
 - active allocation between private, quasi-government and government bonds;
 - sector-based allocation and stock-picking;
 - diversification through other strategies (convertible bonds, inflation-linked bonds etc.);
 - arbitrage strategy.

The information concerning the sensitivity range within which the Fund is managed is shown in the table below:

Interest rate sensitivity range within which the UCITS is managed	Geographical area of issuers of securities or underlying assets of securitisation products	Level of exposure to securities in this area*
0 to 10	Any issuer whose issues are denominated in euro	80%–110%
	Any issuer whose issues are denominated in currencies other than the euro	0%–10%

*excluding exposure via derivatives

- Portfolio composition strategy:
 - Eligible investment universe selection strategies

The investment strategy of the UCITS is based on several approaches:

- o Allocation between asset classes: This allocation is managed so as to take positions in the best-performing asset classes depending on the market configuration that has been identified. The allocation determines the weighting of asset classes belonging to the index and other asset classes.
- Selection of securities: exposure to several asset classes and an aggregate view of them all makes it possible to optimise positioning in terms of issuers and securities, on economic, financial and extra-financial criteria. Taking environmental, social and governance factors into account results in a better understanding of risks and opportunities, thereby guaranteeing the medium- and long-term performance of an investment. The management strategy is based on the complementary nature of financial and extra-financial analysis to identify the securities that we believe to be a sustainable strategy in the long term. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.
- Directional:
 - o Active management of the portfolio's overall sensitivity: Market rate forecasts are at the heart of the UCITS' directional strategy.
 - o Allocation to the different eurozone countries: The UCITS' management team aims to select the geographical areas that will deliver optimum performance, for fundamental reasons or technical reasons such as flows.
 - o A yield curve positioning strategy for each geographical area, based on expected monetary policy, auction schedules and other flow types.
- Portfolio diversification, through interest rate derivatives, high-yield/unrated bonds, inflation-linked bonds, convertible bonds and emerging-market bonds:
 - o Strategies using derivatives manage the Fund's overall exposure to interest rates and optimise curve positioning
 - o Diversification with inflation-linked bonds takes advantage of periods when inflation is expected to rise
 - o Diversification with high-yield/unrated bonds, convertible bonds and emerging-market bonds will be introduced to the portfolio if the asset class in question is expected to outperform the benchmark, or in particular cases of curve or country arbitrage.

The UCITS may invest in contingent convertible bonds (CoCo bonds) issued by financial institutions in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

Integration of ESG criteria:

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 2,600 securities including government bonds from developed and emerging countries, as well as investment-grade or high-yield private debt), the securities are rated from 0 to 100 according to a best-in-universe approach, meaning that the 20% best-rated securities have a score between 80 and 100, regardless of their business sector.

Environmental, social and governance criteria are the three pillars of extra-financial analysis used to evaluate a company. The environmental criteria analyse the positioning and ability of companies to adapt to the energy and ecological transition, as well as the impact of their activities in terms of biodiversity protection, waste management, pollution, water management and quality, and raw material consumption.

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

The governance criteria relate to the way in which the company is managed, run and controlled, including its relationship with its shareholders, board of directors and management, and the extent to which sustainability issues are integrated into strategy and external communication. The governance analysis examines whether the supervisory framework of the company is effective in ensuring that management is successfully implementing its strategy and whether it is working in the interests of all shareholders and stakeholders.

The investment universe is divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings.

The selection within the eligible ESG investment universe is specified upstream, according to the following criteria:

- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in market value or a significant downgrade by rating agencies.
- Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the Fund's investment scope.
- Application of Groupama Asset Management's Fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF)
- Investment in securities belonging to Quintiles 1 to 4 of the investment universe (representing the 80% top-rated companies)
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The process of selecting securities in the portfolio must result in a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash (including money market UCIs) and derivatives as well as sovereign issuers.

Integration of the EU Taxonomy:

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

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

- pollution prevention and mitigation, and
- the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (the “Do No Significant Harm” principle, hereinafter the “**DNSH**” principle). The “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 be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in international law.

For this Fund, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation is 0%.

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

Methodological limitations:

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

- Management style:
The UCITS adopts an active management style aimed at outperforming its benchmark.

- Assets, excluding embedded derivatives:
 - o Debt securities and money-market instruments:
 - Legal form of the instruments used:

The UCITS’ assets are composed of fixed-rate bonds, EMTNs* (Euro Medium Term Notes), negotiable debt securities, inflation-linked variable-rate bonds, securitisation vehicles via special purpose vehicles, contingent convertible bonds (CoCo bonds), mortgage-backed securities and structured products.

Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price, at the time when the triggering criteria (level of losses, downgraded level of capital and of equity capital ratios, downward price earning ratio etc.) are activated.

Securitisation vehicles may account for up to 10% of the UCITS’ net assets.

* EMTNs which may be structured provided that the underlying asset is a eurozone interest rate or inflation-linked instrument.

- Breakdown of private/public debt:

The UCITS will be invested in issuers belonging to both the private and public sectors.

- Rating-based selection criteria:

The UCITS invests at least 80% of its net assets in securities with a rating of BBB- or above (Standard & Poor’s or another rating agency deemed equivalent by the management company).

The fund manager relies on their own analysis of the credit risk of the selected instruments, which may be based on the internal credit analysis team’s expertise in evaluating the risk of issuers in the portfolio, and on credit ratings issued by external entities.

The UCITS may invest up to 20% of its net assets in high-yield speculative securities and up to 5% in unrated securities.

The UCITS may invest up to 20% of its net assets in emerging-market bonds denominated in euro or in foreign currencies and systematically hedged against exchange rate risk.

The Fund may invest up to 20% of its net assets, cumulatively, in emerging-market, high-yield speculative and unrated bonds.

The UCITS may invest up to 10% of its assets in contingent convertible bonds.

- Term:

The duration of the selected securities must ensure that the UCITS’ overall sensitivity is maintained between 0 and 10.

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

The UCITS may invest up to 10% of its net assets in units or shares of French or European UCIs.

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

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

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

Up to 10% of the net assets may be invested in trackers (i.e., listed index entities).

- Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is authorised subject to a maximum commitment of 100% of the UCITS’ net assets and therefore has an impact both on the UCITS’ performance and its level of risk.

However, they make it possible to create exposure to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Derivatives will therefore be used to maximise performance.

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
		Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Equity								
Interest rate	x							
Foreign exchange	x							
Credit	x							
Derivative instruments used								
Futures								
- Equity								
- Interest rate		x	x		x	x	x	
- Currency		x	x		x	x	x	
Options								
- Equity								
- Interest rate		x	x	x	x	x	x	
- Foreign exchange		x	x	x	x	x	x	
Swaps								
- Equity								
- Interest rate				x	x	x	x	
- Inflation				x	x	x	x	
- Foreign exchange				x	x	x	x	
- Total Return Swap				x	x	x	x	
Forward currency contracts								
Forward currency contracts				x	x	x	x	
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)				x	x	x	x	
- CDSs on indexes				x	x	x	x	
- CDS options				x	x	x	x	
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)				x	x	x	x	
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate		x	x	x	x	x	x	
- Foreign exchange		x	x	x	x	x	x	
- Credit		x	x	x	x	x	x	
EMTNs								
- EMTNs				x	x	x	x	
Subscription warrants								
Other								
- EMTNs								
- Convertible bonds				x	x	x	x	
- Contingent convertible bonds (CoCo bonds)				x	x	x	x	
- Callable or puttable bonds		x	x	x	x	x	x	
- Credit-linked notes (CLN)								

- Total return swaps (TRS)
 - o General description and justification of the use of TRS:
The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money-market rate.
 - o Types of assets that may be subject to such contracts:
 - Negotiable debt securities
 - Bonds

- o Information on counterparties and clarification as to whether or not there is discretionary power:

These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the Fund's portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the Fund's portfolio.

- o Criteria determining TRS counterparty selection:

These contracts will be concluded with credit institutions whose registered office is located in an OECD member country and that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company.

- o Use:

Maximum use: 100% of net assets
Expected use: 100% of net assets

- o Counterparty selection criteria

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

- Deposits

Up to 10% of the Fund's net assets may be in the form of deposits with credit institutions based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings

In the event of high value redemptions, the manager may, on an exceptional and temporary basis, borrow cash up to 10% of the Fund's net assets from the custodian.

- o Temporary purchases and sales of securities

- Types of transactions:
 - repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
 - loans and borrowings of securities in compliance with the French Monetary and Financial Code

- Types of trades:

They shall mainly aim to allow:

- the adjustment of the distribution of sensitivity over the curve,
- curve arbitrages
- the investment of cash

- Types of assets that may be subject to such transactions:

- Negotiable debt securities
- Bonds

- Level of use envisaged and authorised:

- Repurchase and reverse repurchase agreements:
 - Maximum use: 100% of net assets,
 - Expected use: approximately 10% of net assets.
- Securities lending:
 - Maximum use: 100% of net assets
 - Expected use: approximately 10% of net assets.

- o Criteria determining counterparty selection

These transactions will be concluded with credit institutions that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company and whose registered office is located in an OECD member country.

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

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the section on "Charges and fees".

Information relating to the UCITS' financial guarantees:

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

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

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

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

These assets received as collateral will be retained by the custodian of the UCITS on specific accounts. Management of margin calls will be undertaken on a daily basis.

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

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

Risk profile:

- Risk of capital loss
Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.
- Interest rate risk
Unitholders are exposed to interest rate risk. Interest-rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and consequently the UCITS' net asset value to fall.
This exposure means that the Fund has a sensitivity range of between 0 and 10.
- Credit risk
This is the potential risk that the credit ratings of public or private issuers may fall, which will have a negative impact on the price of the security and thus on the UCITS' net asset value.
In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the UCITS is invested will fall, causing the UCITS' net asset value to fall. The degree of exposure may be adjusted by purchasing and selling protection through Credit Default Swaps.
Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.
- Risk linked to the use of (high-yield) speculative securities:
This UCITS is to be considered as partially speculative and is aimed particularly at investors who are aware of the risks inherent in investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly.
- Risk associated with the use of derivative financial instruments:
The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.
A derivative instrument may also expose the strategy to a specific component not systematically taken into account in the sensitivity range such as inflation expectations. Nevertheless, derivative exposure is limited to a 100% commitment of the UCITS' net assets.
 - o Risk associated with securitised assets:
Up to 10% of the UCITS' assets may be exposed to securitisation instruments.
For these instruments, which have a AAA rating (Standard & Poor's or another rating agency deemed equivalent by the management company), the credit risk is primarily based on the quality of the underlying assets, which may be diverse in nature (e.g. bank debts, debt securities etc.).
These instruments are formed from complex structures that may entail legal risks and specific risks relating to the characteristics of the underlying assets.
The occurrence of such risks will lead to a fall in the net asset value.
- Counterparty risk:
Counterparty risk exists and is associated with the conclusion of over-the-counter derivatives contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral.
- Arbitrage risk
Since management of the Fund depends partly on forecasting changes on fixed-income markets, there is a risk that the management company's forecasts are inaccurate. Should these arbitrages not work out well, the Fund's net asset value may fall.
 - o Risks associated with securities financing transactions, total return swaps and the management of financial collateral:
The use of temporary purchases and sales of securities and total return swaps may increase or reduce the net asset value of the UCITS.
The risks associated with these transactions and with the management of collateral are credit risk, counterparty risk and liquidity risk, as defined above.
Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation through framework agreements concluded with each counterparty.
Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.
 - o Risks associated with contingent convertible bonds (CoCo bonds):
 - Trigger level risk
A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).
 - Call extension risk
Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.
 - Coupon cancellation risk
CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or due to constraints (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.
 - Capital structure inversion risk
Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.
 - Yield/valuation risk
The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

- Unknown risk

CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

- o Exchange rate risk:

The UCITS may be exposed to issuers denominated in currencies other than the UCITS' reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.

- Sustainability risks:

Sustainability risks are taken into account during decision-making as follows:

- o Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list cannot be invested in.

- o Fossil fuel policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, whether these be physical risks or transition risks. In order to limit these risks, a stock exclusion list has been defined according to the criteria set out in Groupama AM's general policy, available at www.groupama-am.com.

Securities involved with the coal sector are excluded under the criteria set out in our policy. Securities involved in the production of unconventional fossil fuels cannot be reinvested under the criteria set out in our policy.

- o Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.

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

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

GA unit: reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

NC unit: open to all subscribers.

IC unit: reserved for institutional investors

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

OAC unit: reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range.

RC unit: reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients

The GROUPAMA EURO BOND Fund is aimed at investors who are seeking an actively managed bond portfolio invested in eurozone bonds over a period of more than three years and who can tolerate capital risk.

The recommended investment period is more than three years.

Proportion suitable for investment in the UCITS: all bond investments may be subject to interest rate fluctuations, and private issuers carry a risk of default. The amount that might reasonably be invested in the GROUPAMA EURO BOND mutual fund should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

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

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

Methods for determining and allocating distributable income

The UCITS is a multi-class UCITS:

- IC, NC, OSC, OAC and RC units: accumulation
- GA unit: accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
GA unit:	EUR 10,000	EUR	One ten-thousandth of a unit
IC unit:	EUR 152,449.02	EUR	One ten-thousandth of a unit
NC unit:	EUR 500	EUR	One ten-thousandth of a unit

OAC unit	EUR 10,000	EUR	One-thousandth of a unit
OSC unit	EUR 10,000	EUR	One-thousandth of a unit
RC unit	EUR 500	EUR	One-thousandth of a unit

Subscription and redemption procedures

Subscription and redemption requests are cleared before 11:00 am on each business day:

- at CACEIS Bank,
- and at Groupama Asset Management for pure registered units.
- Subscription and redemption orders received before 11:00 am are executed on the basis of the day's net asset value.
- Subscription and redemption orders received after 11:00 am and those received on a non-business day are executed on the basis of the net asset value on the next business day.
- They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.
- The UCITS' net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2	D+2
Clearing of subscription orders before 11:00 am ¹	Clearing of redemption orders before 11:00 am ²	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

1.
 - The net asset value may be obtained from the offices of Groupama Asset Management.
 - Subscriptions can be in exact amounts or ten-thousandths of a unit for GA, IC and NC units and in exact amounts or thousandths of a unit for OSC, OAC and RC units.
 - Redemptions can be in exact amounts or ten-thousandths of a unit for GA, IC and NC units and in exact amounts or thousandths of a unit for OSC, OAC, and RC units.
 - The full redemption of the units may only be carried out in amounts.
 - Minimum initial subscription:
 - o GA unit: €300,000
 - o IC unit: one thousandth of a unit.
 - o NC unit: €500
 - o OSC unit: one thousandth of a unit
 - o OAC unit: one thousandth of a unit
 - o RC unit: one thousandth of a unit

Provision of redemption caps or gates:

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

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

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

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

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

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

- Methods of providing information to unitholders:
In the event the gates mechanism is activated, all UCITS unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com. UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.
- Processing of non-executed orders:
Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by UCITS unitholders.

¹Unless you have agreed to a specific deadline with your financial institution.

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

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

Swing pricing is intended to reduce for existing unitholders the portfolio restructuring costs associated with subscriptions or redemptions, by allocating all or part of these costs to the incoming and/or outgoing unitholders. Its use does not exempt the Management Company from its obligations of best execution, liquidity management, asset eligibility and UCI valuation. With the exception of a few minor administrative costs that may be generated by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCITS: the mechanism only results in a change in cost allocation between unitholders.

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

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

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

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

Charges and fees

The Management Company is required to pay a share of the UCI's management fees as remuneration to intermediaries such as investment firms, insurance companies, management companies, marketing intermediary structurers, distributors or distribution platforms with which an agreement has been signed in connection with distribution work, UCI unit investment or relations with other investors. This remuneration is variable and depends on the terms of the business relationship 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 work. In accordance with the applicable regulations, each intermediary will provide clients with any useful information on costs and fees and its remuneration.

- Subscription and redemption fees

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

Unit class	Base	Subscription fee not accruing to the UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
GA 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: 2.75%	None	None	None
NC unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OSC unit	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

- Operating and management fees:

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

The following operating and management fees may also be charged:

o performance fees. These reward the management company if the UCITS exceeds its objectives. 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 unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.6% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

IC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.7% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

NC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 1.1% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

OAC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	10% of the outperformance of the Bloomberg Euro Aggregate (closing price, net coupons reinvested).

OSC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

RC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.8% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax depending on complexity
Performance fee	Net assets	None

Operating fees and other service fees: in the case of a flat fee, the actual operating fees and other service fees could be higher than the maximum authorised flat rate, in which case the management company will bear the excess.

Indirect costs: specified if the UCIs held in the portfolio account for more than 20%, otherwise not significant.

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

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

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

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

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

Principles applicable to performance fees:

- General principles:

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

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS' performance vis-à-vis the benchmark index since the previous NAV.

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

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

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

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

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

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

As an exception, certain units are subject to a positivity constraint. In such cases, performance fees are only charged if the UCITS' performance is positive. This means, in particular, that no performance fee may be charged in the case of a negative performance of the unit over the reference period.

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the Fund units	10%	5%	-7%	6%	3%
Performance of the benchmark index	5%	4%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	5%	-7%	-1%	2%
Cumulative performance of the benchmark index over the observation period	5%	4%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS has underperformed compared to the benchmark index	No, because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
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

- Figure 2: How uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund units	0%	5%	3%	6%	1%	5%
Performance of the benchmark index	10%	2%	6%	0%	1%	1%
A: Out/under-performance for the current year	-10%	3%	-3%	6%	0%	4%
B1: Year 1 uncompensated underperformance carryforward	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Year 2 uncompensated underperformance carryforward	N/A	N/A	0%	0%	0%	0%
B3: Year 3 uncompensated underperformance carryforward	N/A	N/A	N/A	-3%	-3%	-3%
B4: Year 4 uncompensated underperformance carryforward	N/A	N/A	N/A	N/A	0%	0%
B5: Year 5 uncompensated underperformance carryforward	N/A	N/A	N/A	N/A	N/A	0%
Out/under-performance observation period	-10%	-7%	-10%	-4%	-4%	1%
	(A)	(A + B1)	(A + B1 + B2)	(A + B1 + B2 + B3)	(A + B1 + B2 + B3 + B4)	(A + B2 + B3 + B4 + B5)
Fee charged?	No	No	No	No	No	Yes

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

- Selection of intermediaries:

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

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

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

- Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the UCITS's units may be subject to tax.

We recommend that you seek advice on this subject from your tax advisor.

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

4. Commercial information

Information relating to the Fund may be obtained by writing to:

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

The UCITS' net asset value is available at www.groupama-am.com and/or upon request to Groupama Asset Management.

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

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

Subscription and redemption requests are cleared at the following address:

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

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

Further information regarding the way the management company takes ESG criteria into account is available in the UCITS' annual report and on the Groupama Asset Management website, www.groupama-am.com.

5. Investment rules

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

6. Overall risk

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

7. Asset valuation and accounting rules

1. 7.1 Valuation methods

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

- Securities traded in the eurozone:
=> Last price on the valuation day.

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

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

Securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their likely trading price, as determined by the UCI's manager or the management company.

UCI shares and securities

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

Negotiable debt securities

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

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

Over-the-counter transactions

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

Futures and options transactions

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

Temporary purchases and sales of securities

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

Valuation methods for off-balance-sheet commitments:

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

7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

8. Remuneration

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