

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”).

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1. General characteristics

Name:

GROUPAMA OPPORTUNITIES EUROPE

Legal form and Member State of constitution of the UCITS:

FCP under French law.

Creation date and intended duration:

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

Summary of the management offer:

Units	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
GA unit:	FR0010890970	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	Euro	€300,000	€10,000
IC unit (2)	FR0010627869	Reserved for institutional investors	Accumulation	Euro	1,000th unit	€10,000
NC unit:	FR0010627851	Open to all subscribers	Accumulation	Euro	€500	€500
ND unit:	FR0014013NQ6	Open to all subscribers	Distribution	Euro	€500	€500
OAD unit (2 (3))	FR0013073806	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.	Distribution and/or carry-forward	Euro	1,000th unit	€10,000
OSC unit	FR0014013NR4	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.	Accumulation	Euro	1,000th unit	€10,000
OSD unit	FR001400J846	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.	Distribution and/or carry-forward	Euro	1,000th unit	€10,000
PRC unit	FR0014013NS2	Open to all subscribers, and particularly intended to serve as a vehicle for unit-linked life insurance contracts.	Accumulation	Euro	€0.01	€100
RC unit	FR0013279759	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	1,000th unit	€500
ZC unit	FR0010631275	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts	Accumulation	Euro	1,000th unit	€1,524.49
ZD unit	FR0011291178	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts	Distribution and/or carry-forward	Euro	1,000th unit	€100

(1) division of the net asset value by 100 as at 26 February 2009

(2) includes all subscriptions made before 19/04/2017

(3) as at 06/09/2023, the "O" unit becomes the "OA" unit.

As of 24/06/2024, the names of the units will change:

- Unit G becomes GA
- the M unit becomes IC
- Unit N becomes NC
- Unit OA becomes OAD
- the OS unit becomes OSD
- Unit R becomes RC
- the IC unit becomes ZC
- the ID unit becomes ZD

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

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

These documents are also available on the 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 (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).

Any additional information can be obtained if necessary from the Development Department of Groupama Asset Management (Commercial Secretariat: 01 44 56 76 76).

2. Participants

Management Company

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

Policy on managing conflicts of interest:

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

Depositary - Custodian

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

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

The depositary is independent of the Management Company.

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

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

Liabilities maintenance:

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

Statutory Auditor

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 unit category:
Each unit holder has a co-ownership right to the assets of the UCITS proportional to the number of units held.
- Entry in a register or details of how liabilities are maintained:

Liabilities are maintained by the depositary, CACEIS Bank.

Units are administered by Euroclear France.

- Voting rights:

There are no voting rights attached to units, as decisions are taken by the Management Company.

- Form of units:

Units are held in registered and/or bearer form.

- Decimalisation:

Subscriptions may be made in amounts or in thousandths of a unit for all seven unit classes.

Redemptions may be made in amounts or in thousandths of a unit on the seven unit classes.

Redemption of units will only be possible in quantity and not in amount.

Closing date:

- Last day of trading on the Paris stock exchange in April.
- The first financial year ended on the last trading day of December 2006.

Tax system:

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

3.2 Specific provisions

ISIN Codes:

GA unit:	:	FR0010890970
IC unit:	:	FR0010627869
NC unit:	:	FR0010627851
ND unit:	:	FR0014013NQ6
OAD unit:	:	FR0013073806
OSC unit:	:	FR0014013NR4
OSD unit:	:	FR001400J846
PRC unit:	:	FR0014013NS2
RC unit:	:	FR0013279759
ZC unit:	:	FR0010631275
ZD unit:	:	FR0011291178

AMF Classification: International equities

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 its net assets.

Management Objective:

The management objective is to seek to outperform its benchmark, the MSCI Europe in euros (closing price - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may pursue an active, discretionary management approach, investing mainly in shares of European companies selected on a fundamental, discretionary basis according to valuation criteria and meeting environmental, social and governance (ESG) characteristics.

Benchmark:

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

The benchmark index is the MSCI Europe closing price index (net dividends reinvested) defined by Morgan Stanley Capital International. This index is made up of around 600 securities representing the main listed European companies. The calculation of the index takes into account the market capitalisation of companies and their free float.

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 been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA. 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:

- Portfolio construction strategy:

At least 60% of the portfolio is invested in shares of companies with their registered office in a Member State of the European Economic Area or in the United Kingdom or Switzerland.

For the purpose of achieving its management objective, the fund's management is based on a "Bottom-up" investment process comprising the following four steps:

1. Analysis of the company's market structure: barriers to entry, competitive positioning of different players, margins and return on capital across cycles;
2. Dynamics: market growth, changes in the market shares of the various players, supply/demand dynamics;
3. Identification: identify candidate values that benefit from the described environment;
4. Valuation: verification of the market potential and the risk/return asymmetries presented by the candidate securities.

The selection is based on a fundamental financial analysis of the companies to understand the valuation of the security and identify sources of improvement in profitability not taken into account by the market. The objective is to improve the portfolio's risk profile by increasing the number of positions that offer, on the one hand, earnings growth prospects that are undervalued by the market and, on the other hand, situations of strong asymmetry in their risk/return ratio. Portfolio construction incorporates positioning within the economic cycle, which influences earnings prospects, as well as the assessment of securities asymmetry.

The investment strategy adopted does not have any systematic bias in terms of management style, market capitalisation or sector. However, the management may at times adopt certain temporary biases in response to identified market opportunities.

Incorporation of ESG criteria:

The ESG approach used in the management process is a "Best-In-Universe" approach. 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 analysis of these ESG criteria results in a score ranging from 1 to 100, based on various indicators, including:

- Environment: biodiversity, waste management, etc.;
- Social: employee training, supplier relations, etc.;
- Governance (board independence, executive remuneration policies, etc.)

To achieve the promoted environmental and social characteristics, the investment strategy relies on the following elements:

- Exclusions at the level of the Management Company:

o Exclusion of companies listed as "Major ESG Risks": Groupama Asset Management follows a list of entities identified as particularly high ESG risks ("Major ESG Risks" list). These are companies where ESG risks could jeopardise their economic and financial viability or significantly impact their value, leading to substantial market value loss or significant downgrades by agencies.

o Application of sectoral policies by Groupama AM concerning 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.

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

- Sustainability indicators:

o Average ESG rating of the portfolio significantly higher than that of its investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after eliminating the 20% lowest-rated securities in the latter.

o Minimum sustainable investment content of 25%, in line with the definition of sustainable investment given above.

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

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

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

The management team endeavours to consider the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 in its investment decisions. Based on currently available issuer data, the minimum alignment percentage with the European Taxonomy is 0%.

Methodological limitations: The ESG approach developed by Groupama Asset Management is based on a quantitative and qualitative analysis of the environmental, social, and governance practices of the securities in which it invests. The main limitation of this analysis lies in the quality of the available information. ESG data is not yet standardised, and the analysis ultimately depends on qualitative and quantitative data provided by the companies themselves, which may still be incomplete and heterogeneous. To address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews.

- Management style adopted:
The UCITS adopts an active management style in which risk is regularly and rigorously monitored in order to outperform its benchmark index.
- Assets excluding embedded derivatives
 - o Equity markets:
The fund will maintain a minimum investment of 60% in shares of companies with their registered office in a Member State of the European Economic Area, or in the United Kingdom or Switzerland.
The fund may invest in shares of non-European countries up to a limit of 10% of its net assets.
The minimum equity exposure is 60% of net assets, and the portfolio may, on occasion, be overexposed up to a limit of 110% of net assets.

The selection of securities is carried out without any prior bias on the size of the companies (all types of capitalisations).
 - o Fixed-income market:
The fund may hold up to 10% of its assets in high-yield bonds (speculative securities rated below BBB- by S&P/Fitch or Baa3 by Moody's, or considered equivalent by the Management Company).
 - o Holding shares or units of other UCITS, AIFs or foreign investment funds.
The fund may hold up to 10% of its net assets in units or shares of UCITS.
The following UCITS may be used: French UCITS or comparable European UCITS.
The UCITS may in particular be those managed directly or indirectly by Groupama Asset Management.
External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.
Trackers (exchange-traded funds) may be used to steer equity market exposure.
- Derivatives and securities embedding derivatives
 - o The manager may use the derivatives described in the following table: These transactions will be used to hedge, expose or enter into arbitrage transactions against equity and currency risks.

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

Transactions on derivatives markets will be carried out up to a maximum exposure of 20% of the UCITS' net assets.

- Total return swaps Total return swaps:
 - o General description and justification for using TRS:
The total return swap used is a swap of an index consistent with the investment objective, against a periodic payment indexed to a benchmark money-market rate.
 - o Types of assets subject to such contracts:
 - Equities.

- o Planned and permitted levels of use:
 - Maximum usage: 10% of net assets,
 - Expected usage: Approximately 0-10% of net assets.

- o Strategy and composition of the underlying index or portfolio:

The TRS used by the FCP are standardised contracts on equities, baskets of equities and equity indices with the aim of hedging or exposing the portfolio to the equity market.

- o These aim to hedge or expose the portfolio to the bond market or, in the case of arbitrage strategies, to exploit market discrepancies.

These TRS contracts are executed without the counterparty having any discretionary decision-making power over the composition or management of the FCP's portfolio or the TRS' underlying assets. Counterparty approval is not required for any transactions related to the FCP portfolio.

- o Criteria for selecting TRS counterparties:

Contracts will be concluded with credit institutions with a minimum "Investment Grade" rating (or deemed equivalent by the management company) based in an OECD member country.

- Counterparty selection criteria

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

- Deposits:

Deposits with a credit institution based in an EU Member State or an EEA State, with a maturity of less than 12 months, are used to remunerate cash holdings up to a maximum of 10% of the 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 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 sales of securities.

As the UCITS may use derivatives, securities with embedded derivatives and borrow cash, the portfolio's total exposure will not exceed 130% of net assets.

Information relating to financial guarantees for the UCITS

The GROUPAMA OPPORTUNITIES EUROPE 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.

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

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:

- 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 60% of the UCITS is invested in equities. The net asset value can be expected to fluctuate in a manner comparable to that of its primary investment universe, namely listed shares of companies with their registered office in a Member State of the European Economic Area, or in the United Kingdom or Switzerland.

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.

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

- Use of derivative financial instruments:
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 exists because the UCITS may invest in countries outside the Eurozone and its net assets may hold securities or UCITS denominated in a currency other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.
- **Interest rate risk:**
As investors may be exposed to interest rate risk, they may record negative performance on this portion of the portfolio as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.
- **Credit risk:**
It represents the risk of a possible deterioration in the issuer's credit quality or a default, which would negatively affect the security's price and therefore the UCITS' net asset value.
- **Risk associated with investing in small and mid caps:**
On these markets, the volume of shares listed on the stock exchange is small, so market movements are more pronounced and faster than on large caps.
Unit holders should note that the FCP may be exposed to small and mid cap equity markets which, by their very nature, can be very volatile, both upwards and downwards. As a result, the FCP's net asset value could fall.
- **Liquidity risk:**
Part of the AIF's assets may be invested in illiquid instruments, resulting in a significant delay between the date an order is placed and the date it is executed. Within this timeframe, the value of the instruments may fall significantly, which could lead to a reduction in the value of the AIF. Liquidity risk remains low due to a rigorous choice of liquid securities carefully selected through our management process.
- **Risks associated with total return swap contracts and managing financial guarantees:**
The use of total return swaps may increase or decrease the net asset value of the fund/UCITS.
Risks associated with these operations and collateral management include credit risk, counterparty risk and liquidity risk as defined above.
Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCITS' depositary, and the framing of such operations within master agreements signed with each counterparty.
Furthermore, the risk of collateral reuse is minimal, as only cash collateral is reinvested, and this is in accordance with UCITS regulations.
- **Risk linked to the use of speculative securities (high yield):**
This UCITS should be considered partially speculative and is particularly suited to investors aware of the risks associated with investing in low-rated or unrated securities. The use of high-yield securities may result in a greater risk of a decline in the UCITS' net asset value.
- **Sustainability risks:**
 - o 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)

Liquidity risk management policy:

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

This system is structured around two main axes:

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

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

GA units: Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds..

ZC and ZD units: Reserved for Institutional Investors, including insurance companies marketing life insurance contracts.

IC units: Reserved for institutional investors.

NC units: Reserved for all subscribers.

OAD units: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

OSD units: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

RC units: Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

ND units: Reserved for all subscribers.

OSC units: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

PRC units: Open to all subscribers, and particularly intended to serve as a vehicle for unit-linked life insurance contracts.

Minimum initial subscription amount:

- GA units: €300,000
- ZC units: 1,000th of a unit
- ZD units: 1,000th of a unit
- NC units: €500.
- IC units: 1,000th of a unit
- OAD units: 1,000th of a unit
- OSD units: 1,000th of a unit
- RC units: 1,000th of a unit
- ND units: €500
- OSC units: 1,000th of a unit
- PRC units: 1,000th of a unit

The GROUPAMA OPPORTUNITIES EUROPE FCP is aimed at investors who wish to boost their savings through the European Union equity market. The investor wishes to have an offensive profile by investing in equities.

The recommended investment period is over 5 years.

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

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

An investor willing to accept a moderate level of risk will maintain overall equity exposure below 30% of their portfolio; an investor seeking a balance between risk and return will accept overall equity exposure of around 50%; and an investor aiming for maximum performance with corresponding risk will expose their portfolio to equities up to 70% or 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 units:

- "ZC", "NC", "IC", "RC", "OSC" and "PRC" accumulation units.
- Accumulation and/or distribution "GA" units with the possibility of paying interim dividends and full or partial carry-forward of results.
- "ZD", "OAD", "OSD" and "ND" distribution units with the possibility of paying interim dividends and full or partial carry-forward of results.

Characteristics of units

	Original net asset value	Base currency	Fractioning:
GA unit:	EUR 10,000	EUR	1,000th of a unit
IC unit:	EUR 10,000	EUR	1,000th of a unit
NC unit:	EUR 500	EUR	1,000th of a unit
ND unit:	EUR 500	EUR	1,000th of a unit
OAD unit	EUR 10,000	EUR	1,000th of a unit
OSC unit	EUR 10,000	EUR	1,000th of a unit
OSD unit	EUR 10,000	EUR	1,000th of a unit
PRC unit	EUR 100	EUR	1,000th of a unit
RC unit	EUR 500	EUR	1,000th of a unit
ZC unit	1524.49 EUR	EUR	1,000th of a unit
ZD unit	EUR 100	EUR	1,000th of a unit

Subscription and redemption procedures

Orders are executed according to the following schedule:

D	D	D	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 2 p.m. (1)	Centralisation of redemption orders before 2 p.m. (1).	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

(1) Except for any specific delays agreed upon with your financial institution.

- Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 2:00 p.m.:
 - o with CACEIS Bank for units to be registered or recorded in bearer or administered registered form,
 - o with Groupama Asset Management for units to be registered or recorded in pure registered form.
- 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 processed at an unknown net asset value with settlement at D+2 Euronext Paris.
- The UCITS is valued on each trading day except on French legal public holidays. The reference calendar is that of the Paris stock exchange.
- The NAV is published on the website www.groupama-am.com for ZC, ZD, NC, ND, IC and RC units or is available at Groupama Asset Management's offices.
- Decimalisation:
 - o Subscriptions may be made in amounts or in thousandths of a unit for all seven unit classes.
 - o Redemptions may be made in amounts or in thousandths of a unit on the seven unit classes.
 - o Redemption of units will only be possible in quantity and not in amount.

Redemption cap mechanism (gates):

Groupama Asset Management may implement a "gates" system that allows redemption requests from UCITS holders to be spread over several net asset values if they exceed a certain level, determined objectively. This exceptional system will only be implemented in the event of a sudden and unforeseeable liquidity crisis on the financial markets and significant redemptions from the UCITS' liabilities.

- Description of the method used:
Investors 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 repurchase is requested or the total amount of such repurchases, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
 - 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 gates is 20 net asset values over 3 months.

- Procedures for informing unit holders:
In the event of activation of the gates mechanism, all of the UCITS' unit holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com. UCITS unit holders whose orders have not been executed will be specifically informed as soon as possible.
- Handling of unexecuted orders:
Repurchase orders will be executed in the same proportions for UCITS' unit holders who have requested repurchase since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted repurchase orders that are automatically deferred may not be revoked by the UCITS' unit holders.
- Example illustrating the system partially put in place:
For example, if total repurchase requests for the UCITS' units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).
- Exemptions:
In the case of a fiscal in-and-out, namely, a request for redemption of shares concomitant and linked to a subscription request on the same NAV date, the same ISIN code, the same number of shares, the same intermediary and on the same account, the redemption will not be part of the gate calculation mechanism and will therefore be honoured as it is.

Swing pricing mechanism:

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

Swing pricing is a mechanism to reduce the portfolio redevelopment costs related to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations regarding best execution, liquidity management, asset eligibility and UCI valuation. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI. This mechanism only redistributes costs differently among holders.

The swing pricing method adjusts the NAV of each unit category of the compartment using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the UCI invests and may also account for transaction costs, taxes, and related expenses incurred by the UCI when buying and/or selling underlying assets. The trigger threshold and the swing amplitude of the net asset value for each unit class of the UCI are specific to the UCI and are reviewed quarterly by a "Swing Price" committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Management Company determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each unit category of the UCI will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Management Company for each UCI (the "swing threshold"). In full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

Fees and commissions

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

- Subscription and redemption fees

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

Category of units	Basis	Subscription fee not paid to the UCITS	Subscription fee paid to the UCITS	Redemption fee not paid to the UCITS	Redemption fee paid to the UCITS
GA unit:	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
IC unit:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
NC unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
ND unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAD 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
OSD unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
PRC 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
ZC unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
ZD unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None

- Operating and management costs:

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

The following operating and management fees may also be charged:

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

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

GA unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.6% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

IC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

NC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.8% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

ND unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.8% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

OAD unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

OSC unit

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

OSD unit

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

PRC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.98% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% above the MSCI Europe + 0.22%

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

ZC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.7% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

ZD unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.7% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	20% beyond the MSCI Europe

Operating costs and other services: in the case of a flat-rate fee, the actual operating costs and other services could be higher than the maximum permitted flat rate, in which 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 performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its benchmark indicator, since the previous NAV.

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

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

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

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

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

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

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

- Illustration 1: General operation

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

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

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

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

- Description of the procedure for selecting intermediaries:

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

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

- 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 FCP can be obtained directly by contacting:

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

The net asset value of the UCITS is available on the website: www.groupama-am.com and at the offices of 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
89-91 rue Gabriel Péri - 92120 Montrouge – France

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.

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.

5. Investment rules

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

6. Overall risk:

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

7. Rules for asset valuation and accounting:

7.1 Valuation methods

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

- Securities traded in the Eurozone:
Last quoted price on the valuation day.

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

Securities denominated in foreign currencies are converted into euro equivalents at the exchange rate prevailing in Paris on the valuation date.

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

UCI securities and shares

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

Negotiable debt securities (TCN)

Negotiable debt securities are valued as follows:

- BTF securities are valued based on the daily prices published by the Banque de France.
- Other negotiable debt securities (short- and medium-term notes, corporate bonds, specialised financial institution bonds) are valued:
 - o Based on market transaction prices;
 - o In the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted during the holding period of the security.

Over-the-counter transactions

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

Futures and conditional transactions

- Futures contracts on derivative markets are valued at the daily clearing price.
- Options on derivative markets are valued at the day's closing price.

Temporary sales of securities

The FCP does not intend to carry out temporary sales of securities.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or the Management Board or, for a mutual fund, the Management Company. These valuations and their justification are communicated to the Statutory Auditor during their audits.

Off-balance sheet commitment valuation methods:

- For futures contracts at nominal x quantity x settlement price x (currency)
- For conditional futures contracts in underlying equivalent
- For swaps
 - o Interest rate swaps, whether backed or unbacked:
Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
 - o Other swaps
Commitment = nominal + market value (when the UCI has adopted the synthetic valuation method).

7.2 Method used for recognising income from fixed-income securities

Coupons redeemed method.

7.3

Expense recognition method

Transactions are recorded excluding expenses.

8. Remuneration

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