

Prospectus

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

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

1. General characteristics	2
2. Participants	3
3. Operating and management procedures	3
3.1 General characteristics	3
3.2 Specific provisions	4
4. Business information	18
5. Investment rules	18
6. Overall risk:	18
7. Rules for asset valuation and accounting:	18
8. Remuneration	19

1. General characteristics

Name:

GROUPAMA EURO GOVIES

Legal form and Member State of constitution of the UCITS:

FCP under French law.

Creation date and intended duration:

2 March 2011.

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:	FR0010973123	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)	FR0012769404	Reserved for institutional investors	Accumulation	Euro	1,000th unit	€100
ID unit	FR001400C3R9	Reserved for institutional investors	Distribution and/or carry-forward	Euro	1,000th unit	€100
NC unit:	FR0012726511	Open to all subscribers	Accumulation	Euro	1 unit	€500
ND unit:	FR0010973172	Open to all subscribers	Distribution and/or carry-forward	Euro	1 unit	€500
OAC unit	FR001400K3P3	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range	Accumulation	Euro	1,000th unit	€10,000
OSC unit (1) (2)	FR0010973131	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
RC unit	FR0013279536	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	1,000th unit	€500
ZC unit (2)	FR0011833078	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts	Accumulation	Euro	1,000th unit	€10,000
ZD unit (2)	FR0010973149	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts	Distribution and/or carry-forward	Euro	1,000th unit	€10,000

(1) Includes all unit holders who subscribed to the UCITS before 14/12/2016.

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

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.

The documents are also available on the website: www.groupama-am.com.

Contact:

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

- For individuals: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).

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

2. Participants

Management Company

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

Policy on managing conflicts of interest:

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

Depositary - Custodian

CACEIS BANK, a public limited company, credit institution authorised by the CECEI (now the ACPR) on 1 April 2005, with its registered office 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** or IZNES for units to be registered or recorded 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

- for units to be registered or recorded in pure registered form within the IZNES Shared Electronic Registration System (DEEP):

Operations Department of IZNES, a company approved by the ACPR (Autorité de contrôle prudentiel et de résolution) as an investment firm on 26 June 2020, 18, boulevard Malesherbes 75008 PARIS

Each of the entities will assume all the tasks relating to the holding of issue accounts in accordance with the distribution defined above, CACEIS BANK France being in charge at the level of the mutual fund for the aggregation of information relating to the holding of issue accounts provided by IZNES.

Liabilities maintenance:

CACEIS Bank is responsible for maintaining the UCI's liabilities on an aggregate basis, 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

Deloitte & Associés - 6 Place de la Pyramide – 92909 Paris-La-Défense - France.

Accounting delegate:

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

3. Operating and management procedures

3.1 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:

Aggregate maintenance of liabilities is ensured by the depositary, CACEIS Bank.

Units are administered by Euroclear France

and by IZNES for units to be registered or recorded in pure registered form within the IZNES Shared Electronic Registration System (DEEP). It is specified that requests for subscription and redemption of units to be registered or registered in pure registered form within IZNES may only be accepted under the dual condition that (i) they do not originate from non-professional clients within the meaning of the MiFID Directive and (ii) these clients have been previously approved by Groupama Asset Management.

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 and redemptions may be made in amounts or in 1,000ths of a unit.

Closing date:

Last day of trading on the Paris stock exchange in December.

The first financial year ended on the last trading day of December 2011.

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 shares 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 share category to another is treated as a sale that may be subject to capital gains tax.

3.2 Specific provisions

ISIN Codes:

GA unit:	: FR0010973123
IC unit:	: FR0012769404
ID unit:	: FR001400C3R9
NC unit:	: FR0012726511
ND unit:	: FR0010973172
OAC Units:	: FR001400K3P3
OSC unit:	: FR0010973131
RC unit:	: FR0013279536
ZC unit:	: FR0011833078
ZD unit:	: FR0010973149

AMF Classification: Euro-denominated bonds and other debt securities

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 achieve a performance, net of fees, that is higher than that of its benchmark, the Bloomberg Euro Aggregate Treasury (closing price), over the recommended investment period of more than three years. To achieve this, the manager may actively manage the portfolio, primarily investing in euro-denominated bonds issued by governments that meet ESG (Environmental, Social and Governance) criteria.

Benchmark:

The benchmark index is the Bloomberg Euro Aggregate Treasury index closing price.

The Bloomberg Euro Aggregate Treasury index comprises fixed-rate, investment-grade euro-denominated government bonds from euro area countries. This index tracks the government bonds of 17 Eurozone countries.

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

Investment strategy:

Description of the strategies used:

Portfolio construction strategy

The UCITS' investment strategy consists of the fund manager using fundamental and discretionary management to select the securities in the portfolio based on his financial and non-financial convictions.

The initial investment universe of the UCITS is that of bonds issued by governments, private and quasi-public issuers in OECD countries, representing nearly 2,600 issuers. As this is an SRI UCITS, the non-financial analysis applied takes into account criteria relating to each of the environmental, social and governance factors. The UCITS endeavours to select the issuers with the best non-financial ratings in the investment universe (*best-in-universe* approach).

At least 50% of the UCITS' net assets will be composed of bonds issued by OECD member states, supranational organisations or agencies, and covered bonds. In addition, the choice of securities may include securities issued by private companies with an investment grade rating (or deemed equivalent by the management company) at the time of acquisition.

At least 30% of the UCITS' net assets will be invested in green bonds that may be issued by governments and local authorities, agencies, supranational entities and private companies.

The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to optimise issuer risk in the portfolio and credit quality ratings issued by external entities.

In the event of a downgrade of an issue, the Management Company will conduct its own analysis of the credit risk of the selected instruments and may decide whether or not to sell the securities concerned on the best possible terms in the interests of the holders.

The investment strategy is based on five pillars:

- Active management of the overall sensitivity of the portfolio, in particular through the use of derivatives: market expectations regarding interest rates are at the heart of the UCITS' directional strategy.
- Allocation across different OECD countries: the fund's management aims to select the OECD countries that will deliver the best performance, based on fundamental or technical reasons such as investor flows and graphical analysis.
- A curve positioning strategy for each State based on monetary policy expectations, the auction calendar and other flow phenomena.
- Portfolio diversification through inflation-linked bonds, national and supranational agencies, or covered bonds.
 - o Derivative strategies enable the UCITS' overall exposure to interest rates to be managed and its positioning on the yield curves to be optimised.
 - o The allocation in inflation-indexed bonds makes it possible to take advantage of the phases of rising inflation expectations,
 - o Diversification across national and supranational agencies and covered bonds will be introduced into the portfolio when it is expected to outperform government bonds, or in specific cases of yield curve or country arbitrage.
- The integration of non-financial analysis criteria into the investment process. The non-financial analysis of securities complements the financial approach described above.

ESG analysis is carried out on private and quasi-public issuers as well as on sovereign issuers invested in the portfolio.

- Non-financial analysis and internal rating of sovereign issuers:

Groupama AM has developed a proprietary methodology for the internal rating of States. This non-financial rating is based on sustainable development indicators published mainly by the World Bank and Eurostat and grouped around three main pillars: E - Environment, S - Social and G - Governance. For some indicators, the latest published data may be several years old.

This internal analysis provides an overview of a country's performance in terms of sustainable development. It involves ranking and rating the ability of countries to achieve long-term sustainable growth.

The evaluation of the States is carried out according to 35 criteria belonging to the ESG pillars.

Groupama AM's Research Department calculates an ESG score for countries based on a series of indicators that assess their performance, including:

- o Environment: Carbon intensity corresponds to total national emissions plus emissions from the production of all goods and services imported into the country, relative to GDP.
- o Social: Long-term unemployment rate: Percentage of the working population aged 15 to 74 who have been unemployed for 12 months or more;
- o Human rights: Freedom of expression and citizenship: Perception of democracy (people's ability to choose their government), freedom of expression, freedom of association and freedom of the press;
- o Governance: Anti-corruption controls: Perception of corruption in the executive branch, as well as the extent to which the State is "captured" by elites and private interests.

Thus, for each of the States covered, a score is assigned on all the indicators of pillars E, S and G:

- The best country on the ESG criterion gets a score of 100;
- The worst country on the criterion obtains a score of 1;
- Staggering from 1 to 100 for other countries.

These quantitative ratings are also taken into account in the analysis of green bonds.

- Analysis of green bonds:

In order to meet its sustainable investment objective, the UCITS will be invested at least 30% of its net assets in green bonds as defined by their issuer. An internal analysis will supplement the manager's selection and validate the environmental benefits of the projects financed by these green bonds.

Groupama AM's internal analysis methodology is based on 4 pillars:

- o **Characteristics of the issue:** date, amount and maturity of the issue, traceability and management of funds (funds credited to a separate account, management of unallocated funds, etc.), project selection process (establishment of a specific committee, ESG risk management, verification of compliance with the criteria defined by the **Green Bond Principles** (guidelines issued by the International Capital Market Association) as follows:
 - Use of funds
 - The project selection and evaluation process
 - Fund management
 - Reporting
- o **Characteristics of the issuer:** qualitative analysis of the issuer's ESG performance (strategy, objectives, CSR policy, analysis of controversies, etc.).

- o **Environmental quality of projects:** assessment of the environmental benefits of projects. Projects must be linked in particular to alternative energies, green buildings, energy efficiency, the circular economy, sustainable transport, agriculture and forests or adaptation. Our analysis is based on standards considered as market standards (currently the nomenclature and criteria of the Greenfin label).
- o **Transparency:** existence and publication of a "second opinion", allocation and impact report (analysis of the relevance of the impact indicators selected according to the categories of eligible projects), audit on the allocation of funds, analysis of the quality of reporting

Each of the four pillars is assessed using a three-tier rating system: positive/neutral/negative. If the opinion is negative on at least one of the following pillars: characteristics of the issuer, environmental quality of the projects and transparency, then the bond will not be qualified as a green bond according to our internal methodology.

The analysis allowing this qualification is carried out before the investment by Groupama AM analysts. Only bonds classified as green bonds according to the internal methodology may be invested in. If this internal analysis could not be carried out upstream, it is carried out no later than one month after the acquisition of the bond by the UCITS. If the bond is not classified as a green bond, the manager undertakes to sell the bond within three months of the analysis.

- ESG analysis of corporate issuers:

In order to obtain quantitative data on extensive coverage corresponding to the investment scope, the manager relies on several external non-financial data providers. This data is reworked internally by the Research team. Groupama AM favours a sector-based approach that is fully consistent with its fundamental analysis of companies, selecting the criteria to be activated and defining the weighting associated with each of these criteria based on Groupama AM's analysis of key ESG issues by sector, using various indicators, including:

- o Environment: Carbon intensity, green share (percentage of the company's turnover generated by a technology/activity considered favourable to the energy and environmental transition);
- o Social: Net job creation, training hours;
- o Governance: percentage of companies with a board of directors or supervisory board that is majority independent.

The Governance pillar always represents 1/3 of the final score, and the weights assigned to each criterion for the Environment and Social pillars are determined according to:

- o the importance of the criterion in terms of corporate social responsibility for the sector in question,
- o its level of materiality (i.e. its financial and operational impact),
- o the quality of the available information.

The results of the ESG analysis carried out by Groupama AM have a major impact on the selection of issues constituting the UCITS' portfolio. The ESG analysis covers at least 90% of assets, excluding cash, sovereign bonds (excluding green bonds), derivatives and money market funds. This rate applies to debt securities issued by private and quasi-public issuers as well as green bonds issued by sovereign issuers.

The UCITS portfolio is constructed in such a way as to reflect Groupama AM's clear and tangible ESG commitment and complies with the following requirements:

Exclusions at the level of the management company:

- Application of sector exclusions on controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, available on the Groupama AM website.
- Exclusions of issuers from the List of Major ESG Risks: issuers identified as presenting poor governance or significant sustainability risks that could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies.
- 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.

Portfolio-specific exclusions:

- The portfolio applies the SRI Label (V3) exclusions relating to tobacco, fossil fuels (thermal coal, new developers, electricity producers), issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact. For further information, please refer to Article 10 SFDR of the portfolio available on the Groupama Asset Management website.

Portfolio sustainability indicators:

- The average ESG rating of the portfolio's eligible assets* must be significantly higher than that of its investment universe: the weighted average ESG rating of the portfolio's eligible assets* will be higher than the average ESG rating of its initial investment universe after eliminating the 25% (30% from 1 January 2026) of lowest-rated securities based on the ESG rating and all exclusions applied by the fund. The securities in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio excluding cash, sovereign bonds (excluding green bonds), derivatives and money market UCIs.
- Minimum sustainable investment content of 45%, in line with the definition of sustainable investment given above.
- Minimum investment of 30% of assets in Green Bonds. These are bonds that finance the energy transition through, in particular, projects related to alternative energies, green buildings, energy efficiency, the circular economy, sustainable transport, agriculture and forests or adaptation.
- The proportion of sovereign and quasi-sovereign issuers eligible for the SRI label must score higher than its initial investment universe on the following two ESG indicators:
 - o Carbon intensity*: the fund incorporates carbon intensity, calculated using a country's national emissions plus emissions from the production of all goods and services imported into the country relative to GDP. The financial product aims to achieve a lower carbon footprint than its initial investment universe. The result of the selection of securities in the portfolio should give rise to a coverage rate, excluding cash, derivatives and money market funds, of at least 80% of the portfolio by the end of 2025, then 90% by the end of 2026 for the sovereign and quasi-sovereign portion eligible for the SRI label.
 - o Average Freedom of Expression Score*: This indicator assesses the perception of the extent to which a country's citizens can participate in the selection of their government, as well as freedom of expression, freedom of association and freedom of the press. The fund integrates, in its management objective and the deployment of its investment strategy, the financing of issuers with an average score in terms of freedom of expression better than that of the initial investment universe. The result of the selection of securities in the portfolio should lead to a hedging rate excluding cash, derivatives and money market funds of at least 55% of the portfolio by the end of 2025 and 60% by the end of 2026 for the sovereign and quasi-sovereign portion eligible for the SRI label.

*Calculated only for the share of sovereign and quasi-sovereign issuers (supranationals, local authorities, government agencies, etc.) eligible for the SRI label. Apart from green bonds, debt and debt securities issued by governments are not eligible.

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%.

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

- Management style adopted:
The UCITS will be actively managed with the aim of achieving performance corresponding to its management objective, having regard to the risk criteria defined in advance, in accordance with the process.
- UCITS sensitivity range and geographical area of issuers:

Interest rate sensitivity range within which the UCITS is managed	Geographical area of the issuers of the securities or underlyings of the securitisation products	Range of exposure in securities corresponding to this area*
0 to 12	Any issuer whose issues are denominated in euro	[80% - 110%]
	Any issuer whose issues are denominated in currencies other than the euro	[0% - 10%]

* excludes exposure via derivative instruments

- 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.

At portfolio level, the identified limitation stems from the fact that issuers are selected using different approaches: internal qualitative analysis for green bonds, and quantitative analysis using separate methodologies for governments and companies. However, the overall consistency of the portfolio is ensured by the fact that the selection of issuers in the portfolio is systematically based on their positioning with regard to environmental issues. For more detailed information on the rating methodology used in the UCITS and its limitations, investors can refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

Assets excluding embedded derivatives

- Debt securities and money market instruments:
 - o Legal nature of the instruments used:
The UCITS’ assets consist of fixed-rate bonds, EMTNs, TCNs, variable-rate bonds and inflation-linked bonds up to 110% of net assets.
 - o Breakdown of private/public debt:
The securities selected are issued by OECD, the public sector or similar sovereigns. In addition, up to 50% of net assets may be invested in securities issued by private companies with an investment grade rating (or equivalent rating assigned by the management company) at the time of acquisition. The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based in particular on the expertise of the internal credit analysis team to optimise the risk of issuers in the portfolio and on credit quality ratings issued by external entities. In the event of a downgrade of an issue, the Management Company will conduct its own analysis of the credit risk of the selected instruments and may decide whether or not to sell the securities concerned on the best possible terms in the interests of the holders.
 - o Duration:
The duration of the securities selected must enable compliance with the UCITS’ overall sensitivity constraint of 0 to 12.
- Holdings of units or shares in other UCITS, AIFs or foreign investment funds:
The FCP may hold up to 10% of its net assets in shares or units of:
 - o UCITS established under French or European law.
 - o AIF under French law.

The UCITS may invest in funds managed directly or indirectly by Groupama Asset Management. External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality. Trackers (listed index-tracking instruments) may be used.

Derivatives and securities embedding derivatives

The use of derivatives is permitted up to a maximum commitment of one times the net assets of the UCITS, impacting both the portfolio’s performance and risk.

The UCITS may also use securities incorporating derivatives up to a maximum of 100% of its net assets. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments allow:

- increase or decrease the UCITS' overall exposure to interest rate risks.
- implement arbitrage strategies.
- hedge all or part of the portfolio's currency risk.

This increases management flexibility. Derivatives are used to optimise performance.

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

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

- 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 made with a credit institution whose registered office is located in a Member State of the European Union or a party to the EEA with a term of less than 12 months are used to remunerate cash up to a maximum of 100% of net assets.

Cash borrowing:

On an exceptional and temporary basis, the manager may borrow cash up to a limit of 10% of net assets from the depositary.

Temporary acquisitions and sales of securities:

- Nature of transactions:
 - o Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.
 - o Loans and borrowings as defined by the French Monetary and Financial Code
- Purpose of transactions:
These transactions will primarily aim to allow:
 - o adjustment of the sensitivity distribution on the curve
 - o curve arbitrage
 - o investing cash.
- o Types of assets subject to such transactions:
 - Negotiable debt securities (NDS)
 - Bonds.
- o Planned and permitted levels of use:
 - Temporary acquisitions of securities:
Maximum usage: 100% of net assets,
Expected use: approximately 10% of net assets.
 - Temporary sales of securities:
Maximum usage: 70% of net assets
Expected usage: Approximately 10% of net assets.
- o Criteria for selecting counterparties:
These transactions will be concluded with credit institutions with a minimum "Investment Grade" rating, or deemed equivalent by the management company, based in an OECD member country.

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

As the UCITS uses derivatives and securities incorporating derivatives and may resort to cash borrowing and temporary securities purchases and sales, the total exposure of the portfolio will not exceed 200% of net assets.

Information relating to financial collateral for the UCITS

The GROUPAMA EURO GOVIES 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 temporary acquisitions and disposals of securities and OTC derivatives transactions, it may receive securities such as corporate bonds and/or government securities or cash.

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.

Credit risk:

This represents the potential risk of a deterioration in the quality or default of the issuer of securities invested in the portfolio, which could have a negative impact on the price of the security and therefore lead to a decline in the net asset value of the UCITS.

Credit risk also exists in the context of temporary purchases and sales of securities if both the counterparty defaults and the issuer of the received collateral securities also defaults.

Credit risk exists but is minimised by the robustness of our short-term management process.

All new signatures are reviewed by our financial and credit analysts and then approved by a committee that determines a list of authorised issuers.

GROUPAMA EURO GOVIES - Prospectus - Date of publication: 01/01/2026

Interest rate risk:

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

Use of derivative financial instruments:

The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility. In the event of unfavourable market movements, the net asset value may decline.

Counterparty risk:

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

Risks associated with securities financing transactions and collateral management:

The use of temporary purchases and sales of securities may increase or decrease the UCITS' net asset value.

Risks associated with these operations and collateral management include credit risk, counterparty risk and liquidity risk as defined above.

Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCITS' depositary, and the framing of such operations within master agreements signed with each counterparty.

Furthermore, the risk of collateral reuse is minimal, as only cash collateral is reinvested, and this is in accordance with UCITS regulations.

Liquidity risk associated with securities financing transactions:

In the case of default by a counterparty in a securities financing transaction, this risk applies to financial collateral through the disposal of the received securities.

Currency risk:

This is the risk associated with holding securities denominated in a currency other than the euro. Currency risk remains incidental, as the manager uses derivative financial instruments to hedge this risk.

Sustainability risks:

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could significantly negatively impact the value of an investment.

The policy for managing sustainability risk is available on the Management Company's website (www.groupama-am.com).

Liquidity risk management policy:

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

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 of the UCITS' ability to cope with significant redemption scenarios under normal or adverse market conditions.

Guarantee or protection

None

Eligible subscribers and target investor profile:

GA	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.
ZC	Reserved for institutional investors
ZD	Reserved for institutional investors
IC	Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries
ID	Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC	Open to all subscribers
ND	Open to all subscribers
OAC	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range
OSC	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range
RC	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients

The GROUPAMA EURO GOVIES FCP is aimed at investors seeking active management of a medium-term bond portfolio invested mainly in sovereign issuers or issuers belonging to the public sector and similar sectors in OECD countries, and in securities issued by private companies.

The recommended investment period is over 3 years.

Proportion invested in the UCITS: any investment in bonds may be subject to interest rate fluctuations, and corporate bonds carry a risk of default. The reasonable amount to invest in the GROUPAMA EURO GOVIES 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 3 years' time, and the level of risk they are prepared to accept.

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

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

Procedures for determining and allocating distributable sums

GA unit:	Accumulation and/or distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
ZC unit	Capitalisation.
ZD unit	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
NC unit:	Capitalisation.
ID unit	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
NC unit:	Capitalisation.
ND unit:	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
OAC Units	Capitalisation.
OSC unit	Capitalisation.
RC unit	Capitalisation.

Characteristics of units

	Original net asset value	Base currency	Fractioning:
GA unit:	EUR 10,000	EUR	1,000th of a unit
IC unit:	EUR 100	EUR	1,000th of a unit
ID unit	EUR 100	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
OAC Units	EUR 10,000	EUR	1,000th of a unit
OSC unit	EUR 10,000	EUR	1,000th of a unit
RC unit	EUR 500	EUR	1,000th of a unit
ZC unit	EUR 10,000	EUR	1,000th of a unit
ZD unit	EUR 10,000	EUR	1,000th of a unit

Subscription and redemption procedures

	Minimum initial subscription amount:	Subscriptions:	Redemptions (1)
GA unit:	€300,000	In amounts or thousandths of a unit	In amounts or thousandths of a unit
ZC unit	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
ZD unit	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
IC unit:	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
ID unit	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
NC unit:	One unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
ND unit:	One unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
OAC Units	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
OSC unit	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
RC unit	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit

(1) The full redemption of units will only be possible in quantity and not in amount.

Orders are executed according to the following schedule:

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

(2) 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 11:00 a.m.:

- At CACEIS Bank, on behalf of the clients for whom it holds custody accounts, for units to be registered or recorded in bearer or administered registered form,
- at Groupama Asset Management for units to be registered or held in pure registered form.

Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.

Investors should be aware that orders transmitted to distributors other than the above-mentioned institutions must consider the fact that the centralisation deadline applies to said distributors with respect to CACEIS Bank. As a result, these promoters may apply their own cut-off time, earlier than that mentioned above, in order to take account of their time for transmitting orders to CACEIS Bank.

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

The NAV is published on the website www.groupama-am.com.

Redemption cap mechanism (gates):

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

- Description of the method used:
Investors in the UCITS are reminded that the trigger threshold for gates corresponds to the ratio between:
 - 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 redemption orders that are automatically deferred may not be revoked by the unit holders of the UCITS concerned.
- Example illustrating the system partially put in place:
For example, if total repurchase requests for the UCITS' units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).
- 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:

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

The Management Company determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each unit category of the UCITS 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 UCITS' benchmark index).

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: 2.75%	None	None	None
ID 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
ND unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC Units	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
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
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 fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction fees include intermediation fees (brokerage, RTO, stock exchange taxes, etc.) and transaction fees, where applicable, which may be charged by the 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 the current fees actually charged to the UCITS, please refer to the "Fees" section of the Key Investor Information Document (KIID).

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, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged by the depositary, CACEIS BANK	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

IC unit:

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged 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

ID unit

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged by the depositary CACEIS BANK	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

NC unit:

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 1% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged 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

ND unit:

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

OAC Units

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged 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	10% of the performance above the Bloomberg Euro Aggregate Treasury closing index

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, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged 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

RC unit

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

ZC unit

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged 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

ZD unit

Fees charged to the UCITS	Basis	Rate Scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. VAT
Operating costs and other services (fund registration and listing fees, custodian fees, audit fees, tax fees, fees related to regulatory compliance and reporting, operating costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee charged by the depositary CACEIS BANK	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Performance fee	Net assets	None

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

Indirect costs: indicated if the percentage of UCITS held in the portfolio exceeds 20%; otherwise, not significant.

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.

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

Principles applicable to outperformance fees:

- General principles:

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

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

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.

If, since the last net asset value, the valued assets of the UCITS, assessed net of all fees, exceed those of the benchmark, an amount corresponding to this difference, to which the outperformance percentage mentioned in the fee table is applied, is added to the balance of the outperformance fee provision account. Conversely, in the event of underperformance between two net asset values, a reversal of the provision is made at the same percentage of the difference between the valued assets and the benchmark assets. 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 otherwise specified, the calculation of performance fees is based solely on the relative positive performance of the UCITS compared to the benchmark; it is therefore possible that a fee may be paid even in the event of negative absolute performance.

By way of derogation, 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 fees may be charged if the share has underperformed 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.

The transfer from one category of units to another is treated as a disposal subject to capital gains tax.

4. Business information

All information regarding the GROUPAMA EURO GOVIES FCP can be obtained directly by contacting:

Groupama Asset Management
25, rue de la Ville L'Evêque - 75008 Paris - France
on the website: www.groupama-am.com

The net asset value of the UCITS is available on the website: www.groupama-am.com

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

Groupama Asset Management
25, rue de la Ville L'Evêque - 75008 Paris - France

These documents are also available on the website: www.groupama-am.com

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

CACEIS Bank
89-91 rue Gabriel Péri - 92120 Montrouge - France

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

Additional information on how ESG criteria are taken into account by the Management Company is available in the annual report of the UCITS and on the website of Groupama Asset Management www.groupama-am.com.

5. Investment rules

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

6. Overall risk:

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

7. Rules for asset valuation and accounting:

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

The reference accounting currency is the euro.

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)

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

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

Over-the-counter transactions

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

Futures and options

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

Temporary sales and purchases of securities

- Temporary acquisitions of securities
Securities received under repurchase agreements or securities borrowed are recorded in the long portfolio under “Receivables on securities received under repurchase agreements or securities borrowed” for the amount stipulated in the contract plus interest receivable.
- Temporary sales of securities
Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value. Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.
- Financial collateral and margin calls
The financial collateral received is marked-to-market.
Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

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 (currencies)
- For Contingent Futures Contracts with Underlying Equivalents
- 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 UCITS has adopted the synthetic valuation method).

7.2 Method used for recognising income from fixed-income securities

Coupons redeemed method.

7.3 Expense accounting 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.
