

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 AMERICA ACTIVE EQUITY

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

Legal form and Member State of constitution of the UCITS:

SICAV under French law.

Creation date and intended duration:

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

Summary of the management offer:

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR0014009EV3	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.	Accumulation	Euro	€0.01	€100
E2C share:	FR0014009EX9	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.	Accumulation	Euro	€0.01	€100
EC share	FR0014009EW1	Reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees	Accumulation	Euro	€0.01	€100
GA share	FR0010892539	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	Euro	€300,000	€10,000
GA EURH (2) share	FR0013236809	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	Euro (hedged)	€300,000	€10,000
IC(3) share	FR0011289073	Reserved for institutional investors	Accumulation	Euro	1,000th of a share	€100
IC EURH (2) (3) share	FR0013236817	Reserved for institutional investors	Accumulation	Euro (hedged)	1,000th of a share	€1,000
NC share	FR0010953497	All subscribers	Accumulation	Euro	1 share	€100
OAC share	FR001400K2R1	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.	Accumulation	Euro	1,000th of a share	€10,000
OAD share	FR001400K5I3	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 of a share	€10,000
OSC(3) share	FR0010891432	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.	Accumulation	Euro	1,000th of a share	€10,000
OSD (3) share	FR0012406338	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 of a share	€10,000
RC share	FR0013302056	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 of a share	€100
ZC share	FR0011331297	All subscribers, more specifically intended as a support for life insurance policies	Accumulation	Euro	1,000th of a share	€100
ZD (1) share	FR0000099939	All subscribers, more specifically intended as a support for life insurance policies	Distribution and/or carry-forward	Euro	1,000th of a share	€762.25

- (1) Includes all shareholders who subscribed to the SICAV before the creation of the share classes
- (2) These shares will be systematically hedged against currency risk
- (3) Includes all subscriptions made before 19/04/2017

Details of where to obtain the SICAV's Articles of Association, the latest annual report, and the latest periodic statement if not attached:

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

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 class of shares:
The rights of owners are expressed in shares, with each share corresponding to the same fraction of the SICAV's assets. Each shareholder has a right of ownership over the SICAV's assets proportional to the number of shares held.
- Entry in a register or details of how liabilities are maintained:
Liabilities are maintained on an aggregate basis by the depositary.
Shares 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 applications for subscription and redemption of units to be registered or recorded in pure registered form within IZNES can only be accepted on two conditions (i) they are not from non-professional customers within the meaning of MiFID and (ii) this customer is previously approved by Groupama Asset Management.
- Voting rights:
Voting rights entitle the holder to vote at annual and extraordinary general meetings. The Articles of Association set out the terms and conditions of this practice.
- Form of the equities:
Shares are held in registered and/or bearer form.
- Decimalisation:
RC, GA, OSC, OSD, OAC, OAD, ZC, GA EURH, IC, IC EURH, EC, E1C and E2C shares: may be subscribed and redeemed in amounts or in 1,000ths of a share.
NC, ZD and ZC shares: subscriptions and redemptions may be made in a specified sum or in ten-thousandths of a share.

Closing date:

- Last day of trading on the Paris stock exchange in September.
- The first financial year ended on the last trading day of December 1987.

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.
 - o Under French tax rules regarding unit holders/shareholders, 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:

E1C share	:	FR0014009EV3
E2C share:	:	FR0014009EX9
EC share	:	FR0014009EW1
GA share	:	FR0010892539
GA EURH share	:	FR0013236809
IC share	:	FR0011289073
IC EURH share	:	FR0013236817
NC share	:	FR0010953497
OAC share	:	FR001400K2R1
OAD share	:	FR001400K5I3
OSC share	:	FR0010891432
OSD share	:	FR0012406338
RC share	:	FR0013302056

ZC share : FR0011331297

ZD share : FR0000099939

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 S&P 500 in euros (closing - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may intervene, by means of active and discretionary management, mainly on US shares of all capitalisations of issuers whose securities meet ESG (Environmental, Social and Governance) characteristics.

Benchmark:

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

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

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

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

Groupama Asset Management has an internal action plan that will be implemented in the event of a substantial change to or discontinuation of the index.

Investment strategy:

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

Strategies for selecting the eligible investment universe:

The strategies implemented for the selection of securities chosen for the construction of the portfolio are the result of a dual approach, "top-down" and "bottom-up".

"Top-down": Starting from the macroeconomic fundamentals (the unemployment rate, the level of inflation, GDP growth, interest rates), the managers gradually work their way down to the securities, having first studied the potential of each sector of activity.

- o "Bottom up": a bottom-up approach that focuses above all on the intrinsic qualities of a security, based on both economic and financial criteria, as well as non-financial criteria. Taking social, environmental and governance factors into account ensures the medium- and long-term performance of an investment, given a better understanding of the risks and opportunities involved. Our management strategy is based on a combination of financial and non-financial analysis to identify companies whose strategy we believe to be sustainable over the long term. Subsequently, an analysis is carried out of the outlook for the sector in which it operates and the fundamentals of the country or economic zone in which it operates.

These approaches draw on different sources of added value, including economic analysis, financial engineering, financial analysis and the work of fund managers.

The source of performance can just as easily come from sector allocation management as from security selection. To a lesser extent, cash management can also contribute to this added value. Finally, although the manager will mainly select equities for the management of the SICAV, we do not prohibit the use of derivatives whose underlying is closely linked to the assets in the portfolio or desired assets in the portfolio.

Although the portfolio does not rule out investments outside the US market, it normally makes the vast majority of its investments in US securities. Investments outside the USA are clearly in the minority. The SICAV will therefore be exposed to currency risk for almost the entire portfolio.

Incorporation of ESG criteria:

The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors. Within the ESG investment universe (around 1050 stocks comprising the main American stocks, with no capitalisation size requirement), stocks are rated from 0 to 100 according to a "Best in Universe" approach, i.e. the top 20% of the highest-rated securities have a score between 80 and 100, regardless of their sector of activity.

Environment, Social and Governance are the three pillars of non-financial analysis used to evaluate a company. The environmental criteria analyse the positioning and adaptive capacity of companies in the face of the energy and environmental transition as well as the impacts of companies' activities in terms of biodiversity protection, waste management, pollution, water management and quality and consumption of raw materials.

The social/societal criteria include, on the one hand, the analysis of the company's human capital (skills management, training, company culture, working climate, etc.) and, on the other hand, the analysis of its societal impact (external customer relations, suppliers, communities, etc.).

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

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

- Exclusions at the level of the Management Company:
 - Exclusion of 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.
 - Application of sectoral exclusion 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.

- Application of regulatory exclusions in relation to non-cooperation for tax purposes, corruption and money laundering in accordance with Groupama AM's AML/CFT policy.
 - Sustainability indicators:
 - The average score of the portfolio's carbon intensity indicator must be at least 20% better than its investment universe.
 - Minimum sustainable investment content of 30%, in line with the definition of sustainable investment given above.
- The financial product must also outperform its investment universe or benchmark on the following indicator:
- Carbon intensity
- The securities in the portfolio have a minimum carbon intensity indicator 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%.

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

Methodological limitations:

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

- Management style adopted:
The UCITS adopts an active management style in order to outperform its benchmark, the S&P 500.
- Assets excluding embedded derivatives
 - o Equity markets:
As part of portfolio management, North American equities represent at least 60% of the assets. However, the manager may invest in equity markets other than North American equities.
The minimum exposure to equity risk is 60% of net assets.

The selection of securities is carried out without any prior bias on the size of the companies. We are not only interested in large-cap companies, even though they remain in the majority, but also in mid-cap companies. The weighting given to large-cap stocks relative to smaller-cap stocks is not fixed; it varies depending on market opportunities and relative valuations between different stocks.

- o Fixed-income market:
Up to a maximum of 40% of the net assets may be invested in debt securities and money market instruments.
The bonds used may be government bonds and similar instruments (issued by supranational entities or publicly guaranteed) or bonds issued by private issuers with an investment grade rating (or deemed equivalent by the management company). The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to assess issuer risk in the portfolio and credit quality ratings issued by external entities.

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

Money market funds will be used to optimise the SICAV's cash management.
The UCITS may invest in funds managed directly or indirectly by Groupama Asset Management.
External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.
International equity UCIs may invest in countries outside the OECD (emerging markets).
Trackers, listed index-tracking products, cannot be used.

- Derivatives and securities with embedded derivatives
The use of derivatives and securities with embedded derivatives is limited, but nevertheless serves the management strategy pursued while improving performance. Derivatives are used occasionally to optimise performance.

Transactions on derivatives markets will be carried out within the limit of a maximum commitment of one time the assets of the UCITS.

These instruments allow:

hedging all or part of the portfolio's currency risk.

The rapid intervention on the markets to adjust the fund's exposure to equity markets.

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

Risks the manager intends to address		Nature of intervention markets			Nature of interventions			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Equities	x							
Rate								
Foreign exchange	x							
Credit								
Derivatives used								
Futures								
- Equities		x	x		x	x		
- Interest rates								
- Currencies		x	x		x	x		
Options								
- Equities		x	x	x	x	x		
- Interest rates								
- Foreign exchange		x	x	x	x	x		
Swaps								
- Equities				x	x	x		
- Interest rates								
- Inflation swaps								
- Foreign exchange				x	x			
- Total return swaps								
Forward exchange								
- Forward currencies				x	x	x		
Credit derivatives								
- Credit default swaps (single-entity or multi-entity reference)								
- Credit-linked notes (CLNs)								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Securities embedding derivatives used								
Warrants								
- Equities		x	x			x		
- Interest rates								
- Foreign exchange								
- Credit								
Subscription warrants								
- Equities		x	x		x	x		
- Interest rates		x	x		x	x		
Other								
- EMTN								
- Convertible bond				x		x		
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bonds				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 with a credit institution which have a maturity of less than 12 months are used to remunerate cash holdings up to a maximum of 10% of net assets.

- Cash borrowing:

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

- Temporary acquisitions and sales of securities

- o Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.
- o Securities lending as defined by the French Monetary and Financial Code

The UCITS does not intend to use leverage on a structural basis. The borrowing of securities is also not planned.

o Purpose of transactions:

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

o Types of assets subject to such transactions:

- Equities
- Negotiable debt securities (NDS)
- Bonds.
- Repurchase and reverse repurchase agreements:
 - Maximum usage: 10% of net assets
 - Expected usage: Approximately 10% of net assets.
- Securities lending:
 - Maximum usage: 100% of net assets,
 - Expected usage: Approximately 10% of net assets.

o Criteria for selecting counterparties

- Nature of transactions used:

- Planned and permitted levels of use:

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.

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

Information on the UCITS's financial guarantees:

The GROUPAMA AMERICA ACTIVE EQUITY SICAV complies with the rules for the investment of financial guarantees applicable to UCITS and does not apply any specific criteria over and above these rules.

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

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

All such assets 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 will be held by the fund's depositary. Margin calls will be managed by the depositary.

Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.

The level of financial collateral and the haircut policy are determined in accordance with current regulations.

Risk profile:

- Risk of capital loss:

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

Equity risk:

The main risk to which investors are exposed is equity risk, as more than 60% of the SICAV is invested in equities. The net asset value is likely to experience fluctuations comparable to those seen in its main investment area, the United States.

In addition, shareholders should note that the SICAV 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 SICAV's net asset value could fall.

Finally, the SICAV may, indirectly and through investments in international equity UCITS, be exposed to a risk related to intervention in emerging markets: the operating and supervisory conditions of such markets may differ from the standards prevailing in major international markets.

Use of derivative financial instruments:

The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility.

Currency risk:

There is a currency risk because the SICAV will invest at least 60% of its net assets in securities or UCIs denominated in American dollars.

For GA EURH and ZC EURH shares:

These shares will be systematically hedged against currency risk.

Risks associated with securities financing transactions and collateral management:

The use of temporary acquisitions and sales of securities may increase or decrease the fund's net asset value.

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

Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCI's depository, 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.

Credit risk:

It represents the potential risk of deterioration in the creditworthiness or failure of an issuer, leading to a default that will have a negative impact on the price of the security and therefore on 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.

Counterparty risk:

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

Liquidity risk:

Liquidity risk remains low due to a rigorous choice of liquid securities carefully selected through our management process. The diversification of the portfolio and of the financial guarantees received in terms of signatures, the short duration of the securities, the spread of maturities and a calibrated liquidity cushion ensure the fund's liquidity.

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

Risk related to discretionary management:

The discretionary management style relies on anticipating the performance of various markets. There is a risk that the UCITS may not always be invested in the most profitable markets.

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).

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

The ZD share class is open to all subscribers, noting that this share class may be used as a support for life insurance policies.

The GA and GA EURH share classes are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.

The OSC, OSD, OAC and OAD share classes are reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale and Oxygène ranges.

This NC share class is open to all investors.

The IC and IC EURH share classes are reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

The ZC share class is open to all subscribers, noting that this share class is more specifically used as a support for life insurance policies.

The RC share class is 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 EC share class is reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees.

The E1C and E2C share classes are reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Company.

Minimum initial subscription amount:

- ZD shares: One thousandth of a share
- GA and GA EURH shares: 300,000 euros
- OSC shares: One thousandth of a share
- OSD shares: One thousandth of a share
- OAC shares: One thousandth of a share
- OAD shares: One thousandth of a share
- NC shares: 1 share
- ZC shares: One thousandth of a share
- IC shares: One thousandth of a share
- IC EURH shares: One thousandth of a share
- RC shares: One thousandth of a share
- EC shares: 0.01 euros
- E1C shares: 0.01 euros
- E2C shares: 0.01 euros

The GROUPAMA AMERICA ACTIVE EQUITY SICAV is aimed at investors who wish to boost their savings through the US equity market.

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 AMERICA ACTIVE EQUITY SICAV depends on the investor's personal situation. To determine this amount, investors need to take into account their personal assets, their needs now and in 5 years' time, and the level of risk they are prepared to accept.

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

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

Procedures for determining and allocating distributable sums

The UCITS comprises several classes of shares:

- ZD, OSD and OAD shares: distribution. Option to pay interim dividends. Possibility of full or partial carry-forward of results.
- GA and GH shares: accumulation and/or distribution. Option to pay interim dividends. Possibility of full or partial carry-forward of results.
- RC, OSC, OAC, NC, ZC, IC, IC EURH, EC, E1C and E2C shares: accumulation

Characteristics of units

	Original net asset value	Base currency	Fractioning:
E1C share	EUR 100	EUR	1,000th of a share
E2C share:	EUR 100	EUR	1,000th of a share
EC share	EUR 100	EUR	1,000th of a share
GA share	EUR 10,000	EUR	1,000th of a share
GA EURH share	EUR 10,000	EUR	1,000th of a share
IC share	EUR 100	EUR	1,000th of a share
IC EURH share	EUR 1,000	EUR	1,000th of a share
NC share	EUR 100	EUR	10,000th of a share
OAC share	EUR 10,000	EUR	1,000th of a share
OAD share	EUR 10,000	EUR	1,000th of a share
OSC share	EUR 10,000	EUR	1,000th of a share
OSD share	EUR 10,000	EUR	1,000th of a share
RC share	EUR 100	EUR	1,000th of a share
ZC share	EUR 100	EUR	10,000th of a share
ZD share	EUR 762.25	EUR	10,000th of a share

Subscription and redemption procedures

Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 11:00 a.m.:

- at CACEIS Bank
- and at Groupama Asset Management for shares to be registered or recorded in pure registered form.

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

Shareholders' attention is drawn to the fact that orders sent to promoters other than the institutions mentioned above must take account of the fact that the cut-off time for centralising orders applies to the said marketers vis-à-vis CACEIS Bank. As a result, these promoters may apply their own cut-off time, earlier than that mentioned above, in order to take account of their time for transmitting orders to CACEIS Bank.

Orders are executed according to the following schedule:

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

- RC, GA, OSC, OSD, OAC, OAD, IC, GA EURH, IC EURH, E, E1 and E2 shares: subscriptions and redemptions may be made in a specified sum or in thousandths of a share.
- NC, ZD and ZC shares: subscriptions and redemptions may be made in amounts or ten-thousandths of a share.
- The redemption of all shares is conducted solely on a quantity basis.
- The UCITS is valued on each trading day except on French legal public holidays. The reference calendar is that of the New York stock exchange.
- Disclosure of the NAV: at Groupama Asset Management's offices.

Redemption cap mechanism (gates):

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

- Description of the method used:
Shareholders 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 shares of the UCITS for which repurchase is requested or the total amount of such repurchases, and the number of shares 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 shares of the UCITS.

As the UCITS has several share classes, the threshold for triggering the procedure will be the same for all of the UCITS' share classes.

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 shares of the UCITS.

When redemption requests exceed the triggering threshold of the gates, the SICAV may decide to honour redemption requests in excess of the cap, 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.

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.

- Procedures for informing shareholders:
In the event of activation of the gates mechanism, all the UCITS' shareholders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.
The UCITS' shareholders 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 the UCITS' shareholders 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 shareholders of the UCITS concerned.
- Example illustrating the system partially put in place:
For example, if total repurchase requests for the UCITS' shares are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).

Swing pricing mechanism:

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

Swing pricing aims to reduce the portfolio rebalancing costs borne by existing holders due to subscriptions or redemptions by allocating all or part of these costs to entering and/or exiting holders. Its use does not exempt the Management Company from its obligations in terms of best execution, liquidity management, eligibility of assets and valuation of UCIs. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCITS. This mechanism only redistributes costs differently among holders.

The swing pricing method allows for adjusting the net asset value of each share class 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 swing amplitude of the net asset value for each share class of the UCITS are specific to the UCITS 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 Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each share category of the UCITS will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Board of Directors (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 UCITS 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 shares in the UCITS will be revised upwards using the swing factor; and
2. When, on a given Valuation Day, a UCITS 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 shares in the UCITS will be revised downwards using the swing factor.

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

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
E1C share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
E2C share:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
EC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
GA share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
GA EURH share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
IC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
IC EURH share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
NC share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OAD share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OSC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OSD share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
RC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
ZC share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
ZD share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None

- Operating and management costs:

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

The following operating and management fees may also be charged:

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

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

E1C share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% 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	15% of performance beyond the S&P 500 closing, net dividends reinvested

E2C share:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.05% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

EC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% 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	15% of performance beyond the S&P 500 closing, net dividends reinvested

GA share

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

GA EURH share

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

IC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

IC EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.1% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

NC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% 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	15% of performance beyond the S&P 500 closing, net dividends reinvested

OAC share

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

OAD share

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

OSC share

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 share

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

RC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.05% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

ZC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.5% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

ZD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.5% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	15% of performance beyond the S&P 500 closing, net dividends reinvested

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 GROUPAMA AMERICA ACTIVE EQUITY SICAV can be obtained directly from:

Groupama Asset Management
25 rue de la Ville l'Evêque – 75008 Paris – France

The net asset values of the I, ZC, NC and RC shares of the UCITS are available on the website: www.groupama-am.com

The net asset values of GA, OSC, OSD, OAC, OAD EC, E1C and E2C shares are available on request.

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 the exercise of the Management Company's voting rights:

Groupama Asset Management's voting policy and the report on the exercise of voting rights are available on the website www.groupama-am.com.

Information on environmental, social and governance (ESG) criteria

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

5. Investment rules

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

6. Overall risk:

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

7. Rules for asset valuation and accounting:

The UCITS has complied with the accounting rules set forth in the current regulations and, in particular, with the UCI'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 acquisitions and disposals of securities

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

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 accounting method

Transactions are recorded excluding expenses.

8. Remuneration

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