

# 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 EURO STOCK**

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

FCP under French law.

**Creation date and intended duration:**

17 September 2014

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:	FR0012084689	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)	FR0012098531	Reserved for institutional investors	Accumulation	Euro	1,000th unit	€1,000
NC unit:	FR0012098523	Open to all subscribers	Accumulation	Euro	€500	€100
OSC unit (1) (2)	FR0012098549	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	FR0013286689	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

(1) Includes all unitholders who subscribed to the fund before 06/01/2017.

(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'Évêque 75008 Paris - France.

The documents are also available on the website: [www.groupama-am.com](http://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](http://www.groupama-am.com).

**Depositary - Custodian**

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

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

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The depositary is independent of the Management Company.

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

Updated information is available to investors.

**Centralising agent for subscriptions/redemptions:**

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

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

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

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

CACEIS BANK

**Liabilities maintenance:**

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

**Statutory Auditor**

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

**Accounting delegate:**

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

## 3. Operating and management procedures

### 3.1 General characteristics

**Unit characteristics:**

Nature of the rights attached to the unit category:

Each unit holder has a co-ownership right to the assets of the UCITS proportional to the number of units held.

Entry in a register or details of how liabilities are maintained:

Liabilities are maintained by the depositary, CACEIS Bank.

Units are administered by Euroclear France.

Voting rights:

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

Form of units:

Units are held in registered and/or bearer form.

Decimalisation:

Subscriptions and redemptions may be made in amounts or in thousandths 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 2014.

**Tax system:**

Eligibility for the PEA for individuals.

The UCITS is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the holder directly owns a fraction of the financial instruments and cash held in the UCITS.

The tax treatment of any capital gains and income linked to the holding of units in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.

Under French tax rules, switching from one unit category to another is treated as a sale that may be subject to capital gains tax.

### 3.2 Specific provisions

#### ISIN Codes:

GA unit: : FR0012084689  
IC unit: : FR0012098531  
NC unit: : FR0012098523  
OSC unit : FR0012098549  
RC unit : FR0013286689

**AMF Classification:** Eurozone equities

#### SFDR Classification:

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

#### Management Objective:

The management objective is to seek to achieve a performance comparable to that of its benchmark, the MSCI Euro (closing price - net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the manager may invest, through a management approach subject to an ex-ante tracking error (TE) constraint limited to 3%, primarily in Eurozone equities that meet ESG (Environmental, Social and Governance) characteristics.

#### Benchmark:

The benchmark index is the MSCI Euro index closing price, net dividends reinvested.

The MSCI Euro index, published by Morgan Stanley Capital International, represents the largest market capitalisations of listed companies in the Eurozone, which are also the most liquid.

It is a sub-index of the MSCI EMU. The index is calculated by weighting each stock by its market capitalisation (taking into account only its free float). It is denominated in euros and net dividends are reinvested.

The administrator MSCI Limited (the "Administrator") of the MSCI Euro Benchmark Index (net dividends reinvested) has been approved and is therefore listed in the register of administrators and benchmarks maintained by ESMA.

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

Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the Benchmark Index. It is available free of charge to investors on request.

This index is only a benchmark, even though the fund manager endeavours to maintain a significant level of correlation with it. The behavioural profile of the portfolio and that of the benchmark index are generally comparable.

#### Investment strategy:

##### Description of the strategies used

- Portfolio construction strategy:

*Strategies for selecting the eligible investment universe:*

The strategies used to select the securities chosen for the management of the UCITS are the result of a threefold approach:

- o Security selection based on company fundamentals, the selection of securities in the portfolio is particularly focused on company strategy and governance,
- o An ability to identify market trends through a multi asset class approach and an in-house research team,
- o Accurate monitoring of risks taken via a series of indicators, so that the portfolio is always under moderate risk compared to a TE.

The combination of these three approaches results in the construction of the portfolio under a maximum tracking error (TE) constraint of 3%.

##### 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. The UCITS endeavours to select the issuers with the best non-financial ratings in the investment universe ("best-in-universe" approach) and excludes certain securities.

The analysis of these ESG criteria results in an ESG score ranging from 0 to 100, based on various indicators, including:

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

Selection within the eligible ESG investment universe is defined upstream in accordance with the following criteria:

- o List of Major ESG Risks: This is made up of companies where ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and the brand, and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies. These securities are excluded.
- o Fossil Energy Policy: The aim of this policy is to reduce the UCITS' exposure to climate risks, both physical and transitional. In order to limit these risks, a list of securities is defined based on specific criteria, which are regularly reviewed and detailed in Groupama AM's general policy, available on the website [www.groupama-am.com](http://www.groupama-am.com).

These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Energy policy.

- o Controversial weapons exclusion policy: This relates to companies involved in the production, marketing or distribution of controversial weapons. Investments cannot be made in these securities.

The average ESG score of the portfolio must be significantly higher than that of its investment universe:

The minimum sustainable investment content must be at least 30%, in line with the definition of sustainable investment given above.

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

#### Consideration of the European Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, 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:

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

To be considered sustainable, an economic activity must: substantially contribute to one of the six objectives and not significantly harm any of the other five objectives (the "Do No Significant Harm" principle or "DNSH" principle). The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. 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 this financial product do not take into account the European Union's 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 UCI and its limitations, investors can refer to the Groupama Asset Management Transparency Code available on the website [www.groupama-am.com](http://www.groupama-am.com).

- Management style adopted:  
The UCITS adopts a management whose risk is closely monitored in order to seek to achieve a performance comparable to that of its benchmark index.

#### Assets, excluding embedded derivatives

- Equity markets:

As part of portfolio management, at least 60% of the net assets of the UCITS will be exposed to the Eurozone equity markets.

In order to always comply with the eligibility rules for equity savings plans for investors domiciled for tax purposes in France, equities from the countries of the European Union and the European Economic Area will represent at least 75% of net assets.

The selection of securities is particularly focused on the strategy and governance of companies.

- Fixed-income market:

Up to 25% 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.

The UCITS may be exposed to equity or interest rate markets outside the Eurozone up to 10% of its net assets.

- Holdings of units or shares 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 European law.
- AIFs established under French or European law.

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

The UCIs may invest in funds managed directly or indirectly by Groupama Asset Management.

External UCIs 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

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

The use of derivatives serves the management strategy pursued while improving performance. Derivatives are used to optimise performance.

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:

- exposing and hedging all or part of the portfolio's currency risk.
- investing rapidly in the markets to adjust the UCITS' exposure to equity markets.

The manager may use the derivative instruments and derivative securities 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								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		x	x		x	x		
- Interest rates								
- Currencies		x	x		x	x		
<b>Options</b>								
- Equities		x	x	x	x	x		
- Interest rates								
- Foreign exchange		x	x	x	x	x		
<b>Swaps</b>								
- Equities				x	x	x		
- Interest rates								
- Inflation swaps								
- Foreign exchange				x	x	x		
- Total return swaps								
<b>- Forward foreign exchange</b>								
- Forward foreign exchange				x	x	x		
<b>Credit derivatives</b>								
- Credit default swaps (single-entity or multi-entity reference)								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
<b>Securities embedding derivatives used</b>								
<b>Warrants</b>								
- Equities		x	x			x		
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		x	x		x	x		
- Interest rates		x	x		x	x		
<b>Other</b>								
- EMTN								
- Convertible bond								
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bonds								
- 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 a market upturn or on a more temporary basis in the context of significant redemptions, the manager may borrow cash from the depositary up to a limit of 10% of net assets.

#### 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 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.

- Purpose of transactions:
  - o Securities lending: these transactions will be carried out with a view to enhancing the value of existing lines.
  - o Repurchase and reverse repurchase agreements: these transactions may be carried out for cash management purposes.
- Types of assets subject to such transactions:
  - o Equities
  - o Negotiable debt securities (NDS)
  - o Bonds.
- Planned and permitted levels of use:
  - o Repurchase and reverse repurchase agreements:
    - Maximum usage: 25% of net assets
    - Expected usage: Approximately 10% of net assets.
  - o Securities lending:
    - Maximum usage: 10% of net assets,
    - Expected usage: Approximately 10% of net assets.
- 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 may use 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 STOCK FCP 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 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: 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. 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:**

##### Capital loss risk:

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

##### Equity risk:

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

This is because the value of investments and the income from them can go down as well as up, and investors may not get back the capital they initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or policy changes by certain governments.

##### Risk associated with the 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.

Currency risk:

Currency risk exists because the UCITS may invest in countries outside the Eurozone and its net assets may hold securities or UCITS denominated in a currency other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

Currency risk is limited (less than 10%).

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.

Credit risk:

It represents the potential risk of deterioration in the quality of, or default by, the issuer of securities invested in the portfolio, leading to a payment default which will have a negative impact on the price of the security and could therefore lead to a fall 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.

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.

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.

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.

Sustainability risk:

Sustainability risks, comprising the list of Major ESG Risks (Environmental, Social and Governance) and the Fossil Fuels policy, are taken into account in management decisions as follows:

- List of Major ESG Risks: This is made up of companies where ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and the brand, and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies. The securities on this list are excluded from the UCITS.

- Fossil Fuels policy: The aim of this policy is to reduce the fund's exposure to climate risks, both physical and transitional. To limit these risks, a list of excluded securities is defined according to precise and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Energy policy.

- Controversial weapons exclusion policy: This relates to companies involved in the production, marketing or distribution of controversial weapons. Investments cannot be made in these securities.

The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.

**Guarantee or protection**

N/A

**Eligible subscribers and target investor profile:**

GA unit:	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.
IC unit:	Reserved for institutional investors
NC unit:	Open to all subscribers
OSC unit	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range
RC unit	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 STOCK FCP is intended for investors who wish to boost their savings through the Eurozone equity market. The investor wishes to have an offensive profile by investing in equities.

The recommended investment period is over 5 years.

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

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

**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.
IC unit:	Capitalisation.
NC unit:	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 1,000	EUR	1,000th of a unit
NC unit:	EUR 100	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

#### 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
IC unit:	1,000th of a unit	In amounts or thousandths of a unit	In amounts or thousandths of a unit
NC unit:	€500	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		

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

Orders are executed according to the schedule below (Paris time):

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.

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

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

**Disclosure of the NAV:** on the website [www.groupama-am.com](http://www.groupama-am.com).

#### Redemption cap mechanism (gates):

Groupama Asset Management may implement the so-called "gates" system, which allows repurchase 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](http://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:

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

Swing pricing is a mechanism to reduce the portfolio redevelopment costs related to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations 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 UCI. This mechanism only redistributes costs differently among holders.

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

The Management Company determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of each unit of the FCP will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Management Company (the "swing threshold"). In 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, the FCP is in a net subscription situation (i.e. in value terms, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each unit of the FCP will be revised upwards using the swing factor; and
2. When, on a given Valuation Day, the FCP is in a net redemption position (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each unit in the FCP 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 may not reflect the true performance of the portfolio (and may therefore deviate from the fund'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
GA unit:	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
IC unit:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
NC unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OSC unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None

- Operating and management 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).

GA unit:

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

IC unit:

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

NC unit:

<b>Fees charged to the UCITS</b>	<b>Basis</b>	<b>Rate scale</b>
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

OSC unit

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

RC unit

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

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

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- 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 UCITS can be obtained directly by contacting:

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

The net asset value of the UCITS is available on the website: [www.groupama-am.com](http://www.groupama-am.com) and at the offices of Groupama Asset Management.

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

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

Subscription and redemption requests are centralised at:

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

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

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

Information on the exercise of the Management Company's voting rights:

Groupama Asset Management's voting policy and the report on the exercise of voting rights are available on the website [www.groupama-am.com](http://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

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

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 UCITS manager or the management company.

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

#### UCI securities and shares

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

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### **Negotiable debt securities (NDS)**

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 settlement 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.

### **Off-balance sheet commitment valuation methods**

- For futures contracts at nominal x quantity x settlement price x (currency)
- 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](http://www.groupama-am.com).

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