

Prospectus

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

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

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1. General characteristics

Name:

GROUPAMA AMERICA ACTIVE EQUITY HEDGED

Legal form and Member State of constitution of the UCITS:

FCP under French law.

This fund is a feeder fund of GROUPAMA AMERICA ACTIVE EQUITY - OSD share (FR0012406338).

Creation date and intended duration:

18 November 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:	FR0012243715	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	Euro	€300,000	€10,000
NC unit:	FR0012243756	All subscribers	Accumulation	Euro	€500	€100
OAC Units	FR001400K2S9	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.	Accumulation	Euro	1,000th unit	€10,000
OSC unit*	FR0012243731	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	FR0013302049	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MIF II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	1,000th unit	€100

*Includes all subscriptions made before 19/04/2017

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

The latest annual documents, as well as the composition of assets, are sent within eight business days upon written request from the unit holder to:

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

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

The information documents relating to the master UCITS GROUPAMA AMERICA ACTIVE EQUITY, under French law, authorised by the French Financial Markets Authority (Autorité des marchés financiers - AMF), are available from:

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

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

Contact:

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

For individuals: your distributor (GROUPAMA ASURANCES 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.

GROUPAMA AMERICA ACTIVE EQUITY HEDGED - Prospectus - Date of publication: 01/01/2026

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.

Depository - 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 Depository 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 depository is independent of the Management Company.

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

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

Liabilities maintenance:

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

Statutory Auditor

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

Accounting delegate:

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

3. Operating and management procedures

3.1 General characteristics

Unit characteristics:

- Nature of the rights attached to the unit category:
The rights of owners are expressed in units; with each unit corresponding to the same fraction of the FCP's assets. Each unitholder has an ownership right to the assets of the FCP proportional to the number of units held.
- Entry in a register or details of how liabilities are maintained:
Liabilities are maintained by the depository, CACEIS Bank.
Units are administered by Euroclear France.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the Management Company.
- Form of units:
Units are held in registered and/or bearer form.
- Decimalisation:
RC, GA and O units (OAC and OSC): Subscriptions and redemptions may be made in amounts or in 1,000ths of a unit.
NC units: Subscriptions and redemptions may be made in amounts or in 10,000ths of a unit.

Closing date:

- Last day of trading on the Paris stock exchange in September.
- The first financial year ended on the last trading day of September 2015.

Tax system:

- The UCITS is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the holder directly owns a fraction of the financial instruments and cash held in the UCITS.
- The tax treatment of any capital gains and income linked to the holding of units in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.
 - o 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:	:	FR0012243715
NC unit:	:	FR0012243756
OAC Units	:	FR001400K2S9
OSC unit	:	FR0012243731
RC unit	:	FR0013302049

AMF Classification: International equities**SFDR Classification:****“International Equities” UCITS****Management Objective:**

The investment objective is that of its manager, namely to seek to outperform its benchmark, the S&P 500 hedged into euros (closing price – net dividends reinvested), over the recommended investment horizon of more than 5 years. To this end, the fund manager may, through active management, invest primarily in US equities of all market capitalisations hedged against currency risk, from issuers whose securities meet ESG (Environmental, Social and Governance) criteria. The performance of this feeder fund may be lower than that of its master fund, given its own management fees and its hedging of currency risk. Unlike its master fund, the feeder fund systematically hedges currency risk.

Benchmark:

The benchmark is the S&P 500 hedged index (closing prices, net dividends reinvested) expressed in euros.

The S&P 500 Hedged Index comprises approximately 500 shares representing the leading US listed 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.

Investment strategy:

- Description of the strategies used

The FCP is a feeder fund of the GROUPAMA AMERICA ACTIVE EQUITY SICAV (OD shares). The GROUPAMA AMERICA ACTIVE EQUITY HEDGED FCP is composed entirely and at all times of shares in the GROUPAMA AMERICA ACTIVE EQUITY SICAV (OD shares) and, to a lesser extent, of cash.

However, unlike its master UCITS, the feeder mutual fund implements systematic currency risk hedging, which significantly changes the exposure of the feeder fund compared to a simple direct investment in its master fund.

Transactions on the futures markets will be carried out to the extent of the fund's currency exposure and within the limit of a maximum commitment of one times the net assets, with the aim of systematically hedging currency risk.

- Derivatives used:
 - o purchases or sales of forward foreign exchange contracts.
 - o currency futures

Summary of the management objective and investment strategy of the master sub-fund:**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 net assets.

Management objective:

The investment objective is to achieve a return higher than that of the S&P 500 benchmark (closing price, net dividends reinvested), expressed in euros, over the recommended investment horizon of more than 5 years. To this end, the fund manager may, through active and discretionary management, invest primarily in US equities of all market capitalisations.

This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Benchmark:

The benchmark is the S&P 500 Index (Standard and Poor's 500 – closing price – net dividends reinvested) expressed in €. This index comprises approximately 500 shares representing the leading US listed companies. The calculation of the index takes into account the market capitalisation of the companies.

This benchmark is for reference only, and the fund does not seek a specific level of correlation with it, even though the behavioural profiles of the portfolio and the benchmark are generally comparable.

The administrator of the S&P 500 Index, S&P Dow Jones Indices LLC, is authorised and listed in 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 regarding 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.

Master sub-fund investment strategy:

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

Strategies for selecting the eligible investment universe:

The strategies employed to select the securities included in the portfolio are based on a dual 'top-down' and 'bottom-up' approach.

'Top-down': starting with macroeconomic fundamentals (unemployment rate, inflation, GDP growth, interest rates), the fund managers gradually work their way down to individual stocks, having first analysed the potential of each sector.

- o 'Bottom-up': a bottom-up approach that focuses primarily on a security's intrinsic qualities, based on both economic and financial criteria as well as non-financial factors. 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, whilst the fund manager will primarily select equities in the management of the SICAV, we do not rule out the use of derivatives whose underlying assets are closely linked to the assets currently held in the portfolio or those intended for inclusion in the portfolio.

Whilst 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 US are clearly in the minority. The SICAV will therefore be exposed to currency risk across virtually 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 US stock exchanges 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 stocks have a score between 80 and 100, regardless of their sector of activity.

Environmental, Social and Governance (ESG) are the three pillars of non-financial analysis used to assess 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 quality management and consumption of raw materials.

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

Governance criteria focus on how the company is managed, administered and controlled, including its relationships with shareholders, the board of directors and senior management, as well as the extent to which sustainable development issues are integrated into strategy and external communication. The governance analysis verifies that control mechanisms are effective in ensuring the proper execution of the strategy by management, and whether management acts in the interests of all the company's shareholders and stakeholders.

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

- Exclusions at the management company level:
 - Exclusion of companies listed as "Major ESG Risks": Groupama Asset Management follows a list of securities identified as posing particular ESG risks (list of "Major ESG Risks"). These are companies for which ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss in market value or a significant downgrade by rating agencies;
 - Application of sectoral exclusion policies by Groupama AM concerning controversial weapons and fossil fuels. 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 for the portfolio's carbon intensity indicator must be at least 20% better than that of 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 reference indicator on the following indicator:

- Carbon intensity.

The securities in the portfolio have a 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 of the Council of 18 June 2020 on the establishment of 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 “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 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 our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To 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 index, the S&P 500.
- **Assets excluding embedded derivatives**
 - o **Equity markets:**
As part of portfolio management, North American equities represent at least 60% of 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 governed by 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 UCIs may be those managed directly or indirectly by Groupama Asset Management.
External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.
International equity UCIs may invest in countries outside the OECD (emerging markets).
Trackers, listed index-tracking products, cannot be used.
- **Derivatives and securities embedding derivatives**
The use of derivatives and securities incorporating derivatives is limited, but nevertheless serves the investment strategy whilst 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 make it possible:
hedging all or part of the portfolio's currency risk.
to act swiftly in 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		Type of target markets			Type 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								
- Foreign exchange				x	x			
- Total Return Swap								
Forward exchange								
- Forward foreign exchange				x	x	x		
Credit derivatives								
- Single and multi-entity credit default swaps								
- Credit Linked Notes (CLNs)								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Securities incorporating 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 bonds				x		x		
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bonds				x		x		
- Credit Linked Notes (CLNs)								

- Counterparty selection criteria

Counterparties for over-the-counter instruments (OTC derivatives and efficient portfolio management techniques) are selected according to a specific procedure in place within the management company. The main selection criteria focus on their financial strength, expertise in the types of transactions envisaged, general contractual terms, and specific clauses related to 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*
 - 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. Securities lending is not envisaged either.
- 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 regarding the UCITS' financial collateral:

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.

In connection with temporary acquisitions and disposals of securities and over-the-counter derivative transactions, the UCITS may receive securities (such as corporate bonds and/or government securities) or cash collateral as collateral. 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 depository. Margin calls will be managed by the depository.

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:

The risk profile of the feeder fund, with the exception of the currency risk that will be hedged, is identical to the risk profile of the master UCITS, the GROUPAMA AMERICA ACTIVE EQUITY SICAV, as defined below.

However, there may be an ancillary foreign exchange risk of 5%.

Summary of the risk profile of the master sub-fund:

- *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, the shareholder's attention is drawn to the fact 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 associated with trading 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:

Currency risk exists because the SICAV will invest at least 60% of its net assets in securities or UCIs denominated in US 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 be invested at all times in the best-performing 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:

GA unit classes are reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

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

The NC unit class is open to all subscribers.

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

Minimum initial subscription amount:

- GA units: 300.000 euros

- OAC, OSC and RC units: One-thousandth of a unit

- NC units: 500 euros

The GROUPAMA AMERICA ACTIVE EQUITY HEDGED FCP is aimed at investors who wish to boost their savings through the US currency hedged 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 amount that it is reasonable to invest in the GROUPAMA AMERICA ACTIVE EQUITY HEDGED FCP depends on the investor's personal circumstances. 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

GROUPAMA AMERICA ACTIVE EQUITY HEDGED - Prospectus - Date of publication: 01/01/2026

The UCITS comprises several classes of units:

- RC, OAC, OSC and NC units: accumulation
- GA units: accumulation and/or distribution. Option to pay interim dividends. Option to defer all or part of the returns.

Characteristics of units

	Original net asset value	Base currency	Fractioning:
GA unit:	EUR 10,000	EUR	1,000th of a unit
NC unit:	EUR 100	EUR	10,000th of a unit
OAC Units	EUR 10,000	EUR	1,000th of a unit
OSC unit	EUR 10,000	EUR	1,000th of a unit
RC unit	EUR 100	EUR	1,000th of a unit

Subscription and redemption procedures

Subscription and redemption requests are centralised by CACEIS Bank and accepted every working day until 9:30 a.m.:

- at CACEIS Bank,
- and at Groupama Asset Management for units to be registered or recorded 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.

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 9:30 a.m. ¹	Centralisation of redemption orders before 9:30 a.m. ¹	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

- RC, GA, O (OAC and OSC) units: subscriptions and redemptions may be made in amounts or thousandths of a unit.
- NC units: subscriptions and redemptions may be made in amounts or ten-thousandths of a unit.
- Units are redeemed in full in quantity only
- 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.
- Swing pricing system is applied to the AMERI GAN master SICAV

Redemption cap mechanism (gates):

Summary of the capping system for redemptions or "gates" introduced for GROUPAMA AMERICA ACTIVE EQUITY:

The SICAV may implement the so-called "gates" mechanism, which allows shareholder redemption requests to be spread across several net asset values once 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 threshold, and thus execute all or part of any orders that may be blocked.

The maximum duration of application of the gates is set at 20 net asset values over 3 months.

Exemptions:

In the case of a tax-efficient round-trip transaction, i.e. a redemption request for shares that is concurrent with and linked to a subscription request on the same NAV date, with the same ISIN code, the same number of shares, the same intermediary and on the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

- **Procedures for informing shareholders:**
In the event that the gate mechanism is activated, all shareholders of the UCITS will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com. 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 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 requests for the redemption of the UCITS' shares amount to 10% whilst the trigger threshold is set at 5% of net assets, Groupama Asset Management may decide to honour redemption requests up to 7.5% of net assets (and thus execute 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

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 certain minor administrative costs that may arise from the implementation of the mechanism, the use of swing pricing does not generate any additional costs for the UCITS: this mechanism simply results in a different allocation of costs amongst unitholders.

The swing pricing method allows the net asset value of each share class of the UCITS to be adjusted 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 may 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 the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, 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' benchmark).

- A mechanism known as "gates" or a cap on redemptions is applied to the AMERI GAN master SICAV.

Summary of the "swing pricing" mechanism applied to the GROUPAMA AMERICA ACTIVE EQUITY master sub-fund:

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 certain minor administrative costs that may arise from the implementation of the mechanism, the use of swing pricing does not generate any additional costs for the UCITS: this mechanism simply results in a different allocation of costs amongst unitholders.

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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' 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
NC unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC Units	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OSC unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None

- 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	Maximum rate: 0.22% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	None

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 custodian and paid by the UCITS.

NC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.85% 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	Maximum rate: 0.22% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	None

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 custodian and paid by the UCITS.

OAC Units

Fees charged to the UCITS	Basis	Rate scale
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	Maximum rate: 0.22% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	15% of performance beyond the S&P 500 hedged closing - net dividends reinvested expressed in euros

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 custodian and paid by the UCITS.

OSC unit

Fees charged to the UCITS	Basis	Rate scale
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	Maximum rate: 0.22% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	None

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 custodian and paid by the UCITS.

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.95% 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	Maximum rate: 0.22% incl. of all taxes
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	None

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 custodian and paid by the UCITS.

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.

Principles applicable to outperformance fees:

- General principles:

The outperformance 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 outperformance 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. Outperformance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After five years without any outperformance 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 outperformance 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, outperformance fees are only charged if the UCITS' performance is positive. In particular, this means that no outperformance 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.

- **Summary of operating and management costs of the master sub-fund GROUPAMA AMERICA ACTIVE EQUITY OSD share**

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction fees include intermediation fees (brokerage, RTO, stock exchange taxes, etc.) and transaction fees, where applicable, which may be charged by the 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).

OSD share

Fees charged to the UCITS	Basis	Rate scale
<i>Financial management fees</i>	<i>Net assets</i>	<i>Maximum rate: 0.1% incl. of all taxes</i>
<i>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.)</i>	<i>Net assets</i>	<i>Rate: 0.12% incl. of all taxes</i>
<i>Maximum indirect costs (commissions and management fees)</i>	<i>Net assets</i>	<i>Immaterial</i>
<i>Transaction fee received by the depositary CACEIS BANK</i>	<i>Deduction from each transaction</i>	<i>Securities: None Foreign exchange transaction: €10 incl. all taxes OTC product: from €10 to €150* incl. of all taxes depending on complexity</i>
<i>Outperformance fee</i>	<i>Net assets</i>	<i>None</i>

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.

- 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 HEDGED FCP can be obtained directly by contacting:

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

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

The net asset values of units G (GA and GD) and O (OAC and OSC) are available on request from Groupama Asset Management.

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

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

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

CACEIS Bank
1-3 place Valhubert 75206 Paris cedex 13 – 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 GROUPAMA AMERICA ACTIVE EQUITY HEDGED FCP is permanently invested up to 100% in OD units of the master SICAV, GROUPAMA AMERICA ACTIVE EQUITY.

7.1 Valuation method

Securities held in the feeder FCP portfolio of GROUPAMA AMERICA ACTIVE EQUITY HEDGED are valued at the last net asset value of the master.

The feeder FCP also uses forward currency or derivative instruments for the purpose of systematic hedging of currency risk, up to the amount of the fund's currency exposure.

Derivatives are valued at the settlement price on the valuation day.

7.2 Method used for recognising income from fixed-income securities

Accrued coupon method.

7.3

Expense recognition method

Transactions are recorded excluding expenses.

8. Remuneration

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

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