

Prospectus

The shares or units of the UCITS mentioned herein (“the UCITS”) 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 HORIZON ACTIONS EMERGENTES

Legal form and Member State in which the UCITS was incorporated:

French mutual fund (Fonds Commun de Placement – FCP).

This Fund is a feeder of JP MORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY FUND (LU2051469620).

Inception date and expected term:

28 September 2015

This UCITS was initially formed for a 99-year term.

Summary of the management offer:

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GC unit	FR001400QXH2	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation	Euro	€300,000	€1,000
IC unit	FR001400QXG4	Reserved for institutional investors	Accumulation	Euro	One-thousandth of a unit	€1,000
NC unit	FR0012882413	Open to all subscribers, in particular to support unit-linked life insurance contracts	Accumulation	Euro	One-thousandth of a unit	€100

Address from which the Fund's regulations (if not attached) and the latest annual report and latest financial statement may be obtained:

Unitholders will be sent the latest annual documents and the breakdown of assets within eight days of sending a written request to:

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

The information documents of the Luxembourg master SICAV, JPMorgan Funds - Emerging Markets Sustainable Equity Fund, incorporated on 14 April 1969 and registered with the CSSF (Commission de Surveillance du Secteur Financier — Luxembourg Financial Sector Supervisory Commission) under number B 8478, may be obtained from Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France.

These documents are also available on the company's website at www.groupama-am.com.

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

For individual investors: your marketing agent (GROUPAMA ASSURANCES MUTUELLES' distribution networks; external distributors approved by Groupama Asset Management).

Additional information, if required, may be obtained from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2. Parties concerned

Management Company

Groupama Asset Management (Société Anonyme – public limited company), 25 rue de la Ville-l'Évêque, 75008 Paris, France, a Portfolio Management Company authorised by the Commission des opérations de bourse, now the Autorité des marchés financiers (French financial markets authority – AMF), under number GP 93-02 on 5 January 1993.

Conflict of interest management policy:

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the Management Company has implemented a conflict of interest management policy available on request from your usual advisor or on the Management Company's website www.groupama-am.com

Custodian – Transfer agent

CACEIS BANK, a société anonyme (public limited company) and credit institution authorised by the CECEI (now the ACPR (Autorité de Contrôle Prudentiel et de Résolution – French Prudential Supervisory and Resolution Authority)) on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

The custodian's duties, as defined by the applicable regulations, include keeping custody of the assets, checking that the management company's decisions are lawful and monitoring the UCI's cash flows.

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The custodian is independent of the management company.

The description of the delegated custodial duties, the list of representatives and sub-representatives of CACEIS Bank and information relating to conflicts of interest that may result from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is made available to investors.

Clearing house for subscriptions/redemptions:

- **Groupama Asset Management**, for pure registered units.

Following collection of these orders, Groupama Asset Management will forward them to CACEIS Bank in its capacity as an affiliate of Euroclear France.

- **CACEIS Bank**, by delegation of the management company, for bearer or administered registered units.

Institution appointed to receive subscriptions and redemptions, and responsible for compliance with the clearing deadlines indicated in the prospectus, by delegation of the management company

CACEIS BANK

Fund accounting:

CACEIS Bank is responsible for the UCI's fund accounting, which includes the clearance of subscription and redemption orders for units of the UCI. It will process these orders in partnership with Euroclear France, with which the UCI is listed, and manage the UCI's unit issuance account for bearer or administered registered units.

Statutory auditor

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

Accounting manager:

CACEIS FUND ADMINISTRATION, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

- Type of right attached to the unit class:
Each unitholder has a shared ownership right in the Fund's assets in proportion to the number of units held.
- Registration or clarification of the arrangements for fund accounting:
Fund accounting is provided by the custodian CACEIS Bank.
Unit administration is performed by Euroclear France.
- Voting rights:
No voting rights are attached to the units, as decisions are made by the management company.
- Types of units:
Units are registered and/or bearer units.
- Fractioning:
Split into thousandths of a unit.

Financial year-end:

- Last Paris Stock Exchange trading day in June.
- First financial year-end was the last Paris Stock Exchange trading day in June 2016.

Tax system:

- The UCITS is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the UCITS.
- The tax treatment of any capital gains or income from holding units of the AIF depends on tax provisions specific to the investor's individual circumstances and/or on the tax provisions in the country where the unitholder invests their funds. We recommend that you seek advice on this matter from your financial advisor.

3.2 Special provisions

ISIN codes:

GC unit: FR001400QXH2

IC unit: FR001400QXG4

NC unit: FR0012882413

AMF classification: International equities

SFDR classification:

This UCITS is a financial product that promotes environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the SFDR).

Management objective:

The subfund's objective is to offer long-term capital growth by investing mainly in companies in emerging markets with positive E/S characteristics or with improved E/S characteristics. Companies with positive E/S characteristics are companies that, in the opinion of the Investment Manager, have advanced and effective systems for governance and management of social and/or environmental issues (sustainable characteristics).

Benchmark index:

The benchmark index is that of the subfund of the master SICAV, the MSCI Emerging Markets Index (Net Total Return). The MSCI Emerging Markets (Net Total Return) is an indicator representing nearly 30 equity markets in so-called "emerging" countries (Asia, Latin America, Europe, Middle East and Africa). It is calculated in dollars by MSCI and then converted into euros (closing price, with dividends reinvested).

In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, MSCI, the administrator of the benchmark index of the Fund, has been registered in the ESMA register since 7 March 2018. The Administrator will make information on its indices available to the public on its website, <https://www.msci.com/indexes>.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the benchmark index. This index is only a point of reference, although the Fund manager seeks to maintain a significant correlation to it. The behavioural profiles of the portfolio and that of the index are generally similar.

Investment strategy:

The UCITS is a feeder fund of the Luxembourg SICAV subfund JPMorgan Funds – Emerging Markets Sustainable Equity Fund. The Fund's assets are composed in full and permanently of shares of the SICAV Master subfund JPMorgan Funds – Emerging Markets Sustainable Equity Fund (I shares) and, on an ancillary basis, cash.

The management objective and investment strategy of the UCITS are identical to those of the master subfund of the SICAV, JPMorgan Funds - Emerging Markets Sustainable Equity Fund, outlined below.

The performance of the feeder UCITS will be the same as that of the master subfund of the SICAV less the management fees of the feeder UCITS. The net performance may consequently be lower than that of the market benchmark index, the MSCI Emerging Markets (Net Total Return) expressed in euro.

Recap of the management objective and investment strategy of the master subfund:

Management objective:

The subfund's objective is to offer long-term capital growth by investing mainly in companies in emerging markets with positive E/S characteristics or with improved E/S characteristics. Companies with positive E/S characteristics are companies that, in the opinion of the Investment Manager, have advanced and effective systems for governance and management of social and/or environmental issues (sustainable characteristics).

Investment strategy of the master subfund:

Note: Investors' attention is drawn to the fact that this UCITS presents, in the light of the expectations of the AMF, disproportionate reporting on the inclusion of non-financial criteria in its management.

Investment strategy – Description of the strategies used

Portfolio composition strategies:

The Subfund applies a bottom-up stock selection process. It uses the full extent of the eligible investment universe in equities thanks to the basic research and quantitative analysis. The Subfund takes ESG criteria into account in order to identify companies with characteristics of robust or improved sustainability.

Management style:

The Subfund is actively managed.

Integration of environmental and social criteria:

The Subfund promotes environmental and/or social characteristics through its criteria for the inclusion of investments with positive or improving environmental and/or social characteristics, according to a Best-in-Class approach. It is required to invest at least 67% of its assets in these securities. All investments (excluding cash and derivatives) are filtered to exclude those that are notorious in contravention of good governance practises. Through its inclusion criteria, the Subfund promotes environmental characteristics such as effective management of emissions and toxic waste or a good environmental assessment. It also promotes social characteristics, which may include effective sustainability communication and positive ratings in the areas of labour relations and safety management. Through its exclusion criteria, the Subfund promotes certain standards and values, such as support for the protection of universally recognised human rights and the reduction of toxic emissions, by totally excluding companies involved in certain activities such as the manufacture of controversial weapons and by applying to others, such as those operating in thermal coal and tobacco-related activities, maximum thresholds to percentage of turnover, production or distribution. The Investment Manager relies on both its proprietary ESG rating methodology and third-party data to provide indicators to measure the achievement of the environmental and/or social characteristics that the Subfund promotes.

Although the Subfund does not have a sustainable investment objective, it will invest at least 40% of its assets in sustainable investments. The Investment Manager follows a framework that aims to prevent sustainable investments from causing material harm to any environmental or social objective.

Tactical asset allocation:

The Subfund's investment universe includes equities from countries belonging to the following geographical areas: Asia, Latin America, Europe, Middle East and Africa. Indeed, the majority of the Subfund's positions (excluding derivatives) are likely to be part of the benchmark index and its indicative risk parameters generally limit the Investment Manager's discretion to deviate from the components, weightings and risk profile of the index. Consequently, the composition and risk profile of the Subfund will resemble those of the benchmark index, but its performance may differ from that of the benchmark index due to the decisions of the Investment Manager.

Exchange rate management:

Benchmark currency of the Subfund: USD.

Asset denomination currencies: all.

Risk hedging approach: exposure generally not hedged.

The portfolio will not be systematically hedged against exchange rate risk. In the event of unfavourable currency forecasts, the fund manager may implement hedging strategies on certain currencies.

Assets, excluding embedded derivatives:

At least 67% of the assets are invested in shares of companies with positive E/S characteristics or improving E/S characteristics, domiciled in an emerging country or carrying out most of their economic activity in an emerging country. The rest of the assets may be invested in shares of companies considered less sustainable than those described above.

Companies with positive E/S characteristics or improved E/S characteristics are selected based on internal searches and third party data. The use of fundamental analysis makes it possible to better understand the risks and opportunities related to sustainability, which are likely to impact a company. This analysis is also of great importance in the context of active engagement with companies, when it comes to positively influencing business practises for the purpose of improving sustainability.

The Subfund invests at least 40% of its assets (excluding ancillary liquidity, deposits with credit institutions, money market instruments, money market funds and derivatives held for the purpose of effective portfolio management) in sustainable investments within the meaning of the SFDR, contributing to environmental or social objectives.

The Subfund may invest in small businesses (capitalisations equal to a maximum of USD 8 billion).

The Subfund can invest up to 20% of its assets in Chinese equities through the Stock Connect programmes between China and Hong Kong.

The Subfund may invest in securities issued by variable interest entities (VIE) to expose itself indirectly to the underlying Chinese companies.

The Subfund systematically includes ESG criteria in the analysis and investment decisions for at least 90% of the securities purchased (excluding cash). The Subfund excludes from its investment universe securities in the last 20% based on its ESG criteria.

In accordance with Luxembourg legislation, the Management Company has put in place a policy aimed at limiting investments in securities issued by companies identified by third-party providers as involved in the manufacture, production or supply of cluster munitions, ammunition and armour with depleted uranium or anti-personnel mines. Further information on the Management Company's policy on cluster munitions restrictions is available from the Management Company.

Units of UCITS or other UCIs linked to the SICAV:

The total proportion of assets invested in units of other UCITS or UCIs may not exceed 10%, in accordance with the articles of association. If the target investment is another UCI, it must:

- invest in UCITS-eligible investments
- be approved by an EU Member State or a State which the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, "CSSF") considers to have equivalent supervisory legislation and ensures adequate cooperation between the authorities
- publish annual and semi-annual reports to assess the assets, liabilities, revenues and transactions of the relevant financial year period
- provide a level of investor protection equivalent to that of a UCITS, in particular with regard to asset segregation, borrowing, lending and short selling provisions

Exposure range:

Equities (including emerging equities): minimum 80% up to a maximum of 100% of net assets

Chinese equities: 20% maximum of net assets

Bonds and/or debt securities: nil

Units of foreign UCITS, AIFs or investment funds: 10% maximum of net assets

Interest rate risk: up to 100% of net assets of the fund

- **Derivative instruments:**

Global exposure is a measure to control the SICAV's use of derivatives and is part of the overall risk management process. The overall exposure to derivatives of the Subfund does not exceed 100% of its total net assets at any time.

The Subfund uses derivatives to achieve its investment objective and may use derivatives to facilitate various investment techniques, including:

- replace a direct investment in securities
- improve Subfund yields
- implement investment strategies that can only be achieved through derivatives, such as long short strategies
- research or adjust exposure to specific markets, sectors or currencies

OTC derivatives must meet all of the following criteria:

- be subject to a reliable and verifiable independent valuation on a daily basis
- be able, at the initiative of the SICAV, to be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value
- their counterparties must be institutions subject to regulatory supervision and belonging to the categories approved by the CSSF

Risk hedging:

Derivatives used for risk hedging purposes are intended to reduce risks, including foreign exchange and market risks. Risk hedging may be implemented at the portfolio level or, with regard to the hedging of foreign exchange risk, at the level of a Share Class.

For the purposes of efficient portfolio management (EPM):

Efficient portfolio management refers to the low-cost use of derivatives, instruments and techniques to reduce risk or cost or to generate capital or revenue growth. The techniques and instruments relate to transferable securities or money market instruments; the risks generated must comply with the risk profile of the Subfund and be appropriately managed by the risk management method.

Types of derivatives that may be used by the Subfund

Futures: the Subfund may enter into publicly traded futures contracts on equities, interest rates, indices, bonds, currencies or other instruments or options on these contracts.

Forward contracts: usually forward foreign exchange contracts.

- **Counterparty selection criteria**

Counterparties on OTC instruments (OTC derivatives using efficient portfolio management techniques) must be institutions subject to regulatory supervision and belonging to the categories approved by the CSSF.

- **Deposits:**

The subfund may, up to a limit of 20% of assets, deposit with credit institutions, money market instruments and money market funds for the management of cash subscriptions and redemptions, as well as for current and exceptional payments. Deposits must be accompanied by the possibility of being repaid or withdrawn on request, with a maximum maturity of 12 months.

Credit institutions must have their head office in an EU Member State or, if not, be subject to regulatory supervision rules which the CSSF considers to be at least as strict as those of the EU.

- **Cash borrowings and liquidity:**

The Subfund may invest up to 20% of its net assets in cash on an ancillary basis.

The Subfund may also invest up to 100% of net assets in cash on an ancillary basis, for defensive purposes and on a temporary basis, if exceptionally unfavourable market conditions justify this.

- **Temporary purchases and sales of securities:**

It is not intended for the master SICAV subfund to carry out temporary purchases or sales of securities.

As the feeder UCITS can use derivatives, the portfolio's total level of exposure will not exceed 200% of the net assets.

Information relating to the UCITS' financial guarantees:

OTC derivatives must meet all of the following criteria:

- | be subject to a reliable and verifiable independent valuation on a daily basis
- | be able, at the initiative of the SICAV, to be sold, liquidated or closed by a symmetrical transaction, at any time and at their fair value
- | their counterparties must be institutions subject to regulatory supervision and belonging to the categories approved by the CSSF

Risk profile:

The risk profile of the feeder UCITS is the same as the risk profile of the master UCITS, JP MORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY FUND, as defined below.

Reminder of the master subfund's risk profile:

Risks related to the structure of the SICAV:

- The Board of Directors of the SICAV may decide to liquidate a Subfund under certain circumstances. The net proceeds of the liquidation may be less than the amount initially invested by the Shareholders.
- If the Board decides to suspend the calculation of the NAV or defer redemption and conversion requests for a Subfund, Shareholders may not obtain the proceeds of their investment at the appropriate time or at the desired price.
- If a large portion of the Shares of a Subfund are held by a small number of Shareholders, or by a single Shareholder, including funds or mandates for which Investment Managers or their affiliates are entitled to take, were subject to legal, financial or political pressure to reduce its size so that it could no longer function effectively and should be liquidated or merged.

Regulatory risks

- The SICAV is domiciled in Luxembourg. As a result, the possible protections provided by the regulatory framework of other jurisdictions may be lacking in certain elements or may not apply at all.
- As a UCITS, the SICAV is subject to the investment laws, regulations and directives established by the European Union, the European Securities and Markets Authority and the CSSF. As long as they are managed by an affiliate of JPMorgan Chase & Co. or are registered or have investors in other jurisdictions, Subfunds may be subject to more stringent investment restrictions that may limit their investment opportunities. In addition, the Subfund may be prevented from holding or buying securities or specific financial instruments, even if they meet the Subfund's objectives.
- The management company is part of JPMorgan Chase & Co. and is therefore subject to additional banking rules and regulations in the United States, which may also affect the SICAV and its investors. For example, according to the Volcker Rule, a US regulation, the combined holdings of JPMorgan Chase & Co. and its employees and directors may not exceed 25% in any Subfund beyond the authorised start-up period (usually three years from the Subfund's launch date); therefore if JPMorgan Chase & Co. still holds a seed position representing a significant share of the assets of a Subfund at the GROUPAMA HORIZON ACTIONS EMERGENTES – Prospectus – Publication Date: 10/04/2026

end of the authorised seed period, it may be forced to reduce this seed position and the early or effective redemption of the Shares held by JPMorgan Chase & Co. could adversely affect the Subfund. This could involve the sale of securities in the portfolio before the appropriate time and lead to losses for the other Shareholders, or lead to liquidation of the Subfund.

Risk related to suspension or unavailability of the LIBOR. LIBOR is the benchmark rate at which the banks of the panel grant short-term loans to each other in the London interbank market. The Financial Conduct Authority of the United Kingdom has announced that, on certain future dates, certain LIBOR maturities and currencies will no longer be published or represent the underlying market and the economic reality they are supposed to measure; up-to-date information about these dates or certain associated risks is available at:

https://www.jpmorgan.com/disclosures/interbank_offered_rates.

There is no guarantee that the dates announced by the FCA will not change or that the LIBOR administrator and/or regulatory authorities will not take any additional measures that may affect availability, the composition or characteristics of the LIBOR or the currencies and/or maturities for which the LIBOR is published. Shareholders are invited to consult their advisors to keep themselves informed of such developments. Public and private initiatives to apply new or alternative reference rates to replace the LIBOR are under way. In addition, some regulated entities have ceased to enter into most new LIBOR contracts due to regulatory guidance or prohibitions.

There is no guarantee that such alternative reference rates will be similar to the LIBOR, that they will generate the same economic value or equivalence or that they will represent the same volume or liquidity as the LIBOR before its suspension, unavailability or substitution. All of these factors could affect the value, liquidity, volatility or performance of certain instruments, derivatives or other instruments or investments that make up all or part of a Subfund's portfolio, and result in costs related to the change in the reference rates used for positions, the liquidation of positions and the taking of new positions.

Some Subfund investments may transition from the LIBOR before the dates announced by the FCA. The transition from the LIBOR to alternative reference rates may lead to operational problems for a Subfund or some of its investments. No guarantee can be given as to the impact of the LIBOR transition (and at the time of this impact) on a Subfund or its investments. These risks may also arise in connection with changes in other interbank rates (such as the Euribor) and many other rates, securities and index levels that are considered benchmarks and are the subject of a recent regulatory reform.

Political risks

The value of a subfund's investments may be affected by uncertainties such as international policy developments, civil conflicts and wars, changes in government policies, tax systems, restrictions on foreign investment or repatriation of capital, currency fluctuations or other changes in the laws and regulations of the countries in which investments may be made. Assets may be confiscated without adequate compensation. Events and changing conditions in certain economies or markets can increase the risks associated with investments in countries or regions historically considered stable and make them more volatile. These risks are greater in emerging markets.

Legal risks

There is a risk that legal contracts relating to certain derivatives, instruments and techniques may be terminated, for example due to bankruptcy, subsequent illegality or a change in tax or accounting laws. Where appropriate, a Subfund may be responsible for covering the losses incurred. In addition, some transactions are concluded on the basis of complex legal documents. In certain circumstances, these documents may be difficult to apply or give rise to disputes as to their interpretation. While the rights and obligations of the parties to a legal document may be governed by English law, other legal systems may prevail in certain cases (e.g. insolvency proceedings) and potentially affect the applicability of existing transactions.

The SICAV may be subject to certain contractual indemnification obligations, particularly with regard to certain Subfunds, such as multi-manager Subfunds. Neither the SICAV nor, in all likelihood, any of the service providers it uses will take out insurance policies covering losses for which the SICAV may be required to pay compensation. Any compensation due by a Subfund will be paid by the Subfund in question, which will result in a corresponding decrease in the price of the Shares.

Management risk

- Insofar as the Subfunds are actively managed, they depend on the skills, expertise and judgement of the Investment Manager concerned. There is no guarantee that the investment decisions made by the Investment Manager or that the processes, techniques or investment models used will produce the desired results.
- For liquidity purposes and in order to cope with unusual market conditions, a Subfund may, in accordance with its investment policy, invest in lower returns than those of other investments, which, if used temporarily for defensive purposes rather than as part of an investment strategy, may prevent a Subfund from achieving its investment objectives.

Investment risks of the master subfund:

Hedging risk – measures taken by Subfunds to offset specific risks may not work perfectly, may not be feasible at certain times or may fail. Subfunds may hedge the risk of their portfolio to mitigate currency, duration, market or credit risks and, in the case of the designated Share Classes, hedge either the currency exposure or the actual duration of the Share Class. A risk hedging strategy involves costs, which reduce the performance of investments.

China risk – investing in the People's Republic of China (PRC) domestic (onshore) market is subject to the risks inherent in investing in emerging markets (see **Risk associated with emerging markets**) as well as other risks specific to the Chinese market.

Investments in CNY-denominated Chinese domestic securities are made through the QFII/RQFII licence, or through the Stock Connect programmes between China and Hong Kong subject to daily and global quotas.

Risk associated with investments made by QFII/RQFII – QFII status may be suspended, reduced or revoked, which could affect the Subfund's ability to invest in eligible securities or force it to sell these securities, which could affect its performance. The status of RQFII could be suspended, reduced or revoked, which could adversely affect the performance of the Subfund.

QFII/RQFII. The QFII/RQFII legislation imposes severe restrictions on investments (including rules on investment restrictions, minimum holding periods and repatriation of capital or profits) applicable to the Investment Manager and the investments made by the Subfund. There is no guarantee that a court would protect the Subfund's rights attached to the shares held on its behalf by a licensed QFII if that QFII were to be subjected to legal, financial or political pressure.

A Subfund may incur significant losses if one of the key players or parties (including the Custodian and the broker in the PRC) becomes bankrupt or is in default of payment and/or is no longer able to fulfil its obligations (including the execution or settlement of transactions or the transfer of funds or securities).

Investment risk through Stock Connect programmes between China and Hong Kong – Investments in Chinese A Shares through Stock Connect programmes between China and Hong Kong may experience regulatory changes, quotas and also operational constraints that could increase counterparty risk.

Stock Connect programmes between China and Hong Kong provide mutual access to markets in mainland China and Hong Kong. They allow foreign investors to trade certain Chinese shares through their Hong Kong-based brokers. To the extent that a Subfund invests in Chinese equities through the Stock Connect programmes between China and Hong Kong, it will be subject to the following additional risks:

- Regulatory risk – current regulations may be subject to changes, possibly with retroactive effect, which could harm the Subfund.
- Legal/Economic Ownership – Chinese equities purchased through the Stock Connect programmes between China and Hong Kong are held in an omnibus account by Hong Kong Securities Clearing Company Limited (“HKSCC”). HKSCC, as nominee, does not guarantee any right to the shares held through it and does not have an obligation to assert such right or any other type of property right on behalf of the economic beneficiaries. The rights of economic beneficiaries are not clear under the laws applicable in the PRC and have not been reviewed by courts in the PRC.
- Quotas – Programmes are subject to quotas that may limit the ability of Subfunds to invest in Chinese equities through such programmes on an ad hoc basis.
- Investor compensation – the Subfund will not benefit from investor compensation schemes, whether in mainland China or Hong Kong.
- Operating hours – Negotiations through the Stock Connect programmes between China and Hong Kong are only possible when the PRC and Hong Kong markets are simultaneously open and the banks of both markets are open on the corresponding settlement days. Consequently, the Subfund may not be able to buy or sell at the desired price.
- Risk of suspension – Stock markets participating in the Stock Connect programmes between China and Hong Kong may suspend transactions, which could affect the Subfund’s ability to access the relevant market.

Risk associated with the Chinese interbank bond market – The Chinese interbank bond market is an over-the-counter market in which the majority of CNY-denominated bonds are traded. Market volatility and the potential lack of liquidity resulting from low traded volumes can lead to strong fluctuations in bond prices.

Investment risk through the Bond Connect programme between China and Hong Kong

Investments in onshore debt securities issued within the PRC through the China-Hong Kong Bond Connect programme may experience regulatory changes and operational constraints that may increase counterparty risk.

The Bond Connect programme between China and Hong Kong provides mutual access to the bond markets of mainland China and Hong Kong. This programme allows foreign investors to negotiate in the Chinese interbank bond market through their Hong Kong-based brokers. To the extent that a Subfund invests through the Bond Connect programme between China and Hong Kong, it will be subject to the following additional risks:

- Regulatory risk – Current regulations may be subject to changes, possibly with retroactive effect, which could adversely affect the Subfund.
- Investor compensation – The Subfund will not benefit from investor compensation schemes, whether in mainland China or Hong Kong.
- Operating hours – Negotiations through the Bond Connect programme between China and Hong Kong are only possible when the PRC and Hong Kong markets are open simultaneously and the banks of both markets are open on the corresponding settlement days. Consequently, the Subfund may not be able to buy or sell at the desired time or price.

Risk associated with the provision for tax in the PRC – The Management Company reserves the right to make a provision for the capital gains tax of any Subfund that invests in PRC securities, and this will have an impact on the valuation of said Subfund.

In view of the uncertainties surrounding the possible taxation of certain capital gains realised on PRC securities and the terms of such taxation, as well as the possibility that the law, regulations and practises in the PRC may be changed and taxes levied retrospectively, any tax provision made by the Management Company may be excessive or inadequate to offset the final tax liabilities on capital gains arising from the sale of Chinese securities. As a result, investors may be favoured or prejudiced depending on the final decision taken on the taxation of capital gains, the amount of the provision and the date on which they subscribed for their Shares in the Subfund and/or requested their redemption.

Investments in CNY – At present, the CNY is not freely convertible as it is subject to exchange control policies and repatriation restrictions imposed by the PRC. Any subsequent changes to such policies could have a negative impact on the Subfund’s position. There is no guarantee that the CNY will not be devalued, in which case the value of investments could be negatively affected. In exceptional circumstances, the payment of redemptions and/or dividends in CNH may be deferred due to exchange control and repatriation restrictions.

Risk related to Chinese Variable Interest Entities (VIE) – Variable interest structures are being used because of Chinese government restrictions on foreign direct ownership of companies in certain sectors and it is not certain that contracts will be enforceable or that the structures will function as expected.

If any of the following situations occur, the market value of the Fund’s associated portfolios could fall, resulting in substantial investment losses for the Subfund:

- the Chinese company engages in activities that have a negative impact on the value of the investment. The ability of the offshore entity to control the activities of the Chinese company is limited.
- the Chinese government’s intervention negatively affects the performance of the Chinese operating company, the applicability of the offshore entity’s contractual agreements with the Chinese company, and the value of the offshore entity’s shares.
- the Chinese government determines that the VIE structure agreements do not comply with Chinese legislation and regulations, including those relating to foreign property prohibition measures. The Chinese government could subject the Chinese company to penalties, revocation of its commercial and operating licences or confiscation of its holdings.
- If the legal formalities are not complied with in the framework of the agreements, if the agreements are not complied with or if it is established that they are not enforceable, the control of the offshore entity over the Chinese company may be compromised.

Emerging market risk – Emerging market investments involve higher risks than those in developed countries and may be subject to increased volatility and lower liquidity.

- Emerging countries may experience political, economic and social unrest that could lead to legal, fiscal and regulatory changes, in turn unfavourable to the investor. These may include expropriation and nationalisation policies, sanctions or other measures taken by international organisations.
- The legal environment of some countries may be unclear. Legislation can be adopted retroactively or take the form of non-public regulations. The independence of the judiciary and political neutrality cannot be guaranteed, some authorities or judges may not apply the law.
- The legislation in force may not be sufficiently developed to protect the rights of Shareholders and the directors of companies may not be bound by any fiduciary duty to shareholders.
- High interest and inflation rates can complicate the formation of working capital by companies. Local leaders may lack experience in business management in a free market.
- Asset retention and transaction settlement standards may be less advanced and it may be difficult to prove economic ownership or protect property rights. Investments may be accompanied by risks of late registration of securities and failure or deferral of settlement. There may be no secure method of delivery against payment (i.e. payment must have been made before the receipt of the security).
- In some countries, securities markets do not have the same liquidity and efficiency as more developed markets, compared to which they are also lagging in terms of regulatory or supervisory controls.

- The lack of credible price information can make it difficult to reliably assess the market value of a security.
- Emerging currencies can be extremely volatile and subject to foreign exchange controls. It may not always be practical or economical to hedge exposure to certain currencies.
- Many emerging economies rely heavily on raw materials or natural resources and are therefore vulnerable to market demand and global prices for these products.
- Tax legislation is not always clearly defined in some countries. Taxes can be imposed suddenly and retroactively, which would subject the Subfund to additional charges.
- Accounting, auditing and financial reporting standards may be inconsistent or inappropriate.

From a risk perspective, the emerging markets category includes less developed markets, such as most countries in Asia, Latin America, Eastern Europe, the Middle East and Africa, as well as countries which are economically prosperous but where investor protection is debatable, such as Russia, Ukraine and China.

Overall, developed markets are those in Western Europe, the United States, Canada, Japan, Australia and New Zealand.

Equity risk – Equity prices may increase or decrease depending on the performance of individual companies and market conditions, sometimes in a sudden or unpredictable manner.

If a company goes bankrupt or goes through a similar phase of financial restructuring, its outstanding shares generally lose much or all of their value.

Exposure to shares may also be obtained through equity-like securities such as warrants, certificates representing foreign shares, convertible securities, index notes, P-notes and equity-linked notes, which may be subject to higher volatility than the underlying reference asset and the counterparty's default risk.

Exposure to equity risk will be between 80% and 100% of the Fund's net assets.

Small business risk – Small business equities may be less liquid and more volatile than larger companies and tend to present a higher financial risk.

Exchange risk – Changes in exchange rates may negatively affect the value of the Subfunds' securities and the price of the Subfunds' Shares.

Exchange rates may vary in a sudden and unpredictable manner for a variety of reasons, including interest rate fluctuations or changes in foreign exchange regulations.

Liquidity risk – Some securities, including those trading infrequently or in relatively small markets, may be difficult to buy or sell at the desired time and price, especially in large-scale transactions.

Under extreme market conditions, there may be a shortage of buyers and such investments may not be readily liquidated at the desired time or price, so that these Subfunds may be forced to sell such investments at a discount or may even be unable to sell them. The trading of certain securities or other instruments may be suspended or restricted by the relevant stock exchange or by a government or supervisory authority, which may result in losses for a Subfund. The inability to liquidate a position may have a negative impact on the value of these Subfunds or prevent them from exploiting other investment opportunities.

Liquidity risk also includes the risk that these Subfunds will not be able to pay the redemption proceeds in a timely manner due to unusual market conditions, an abnormally high volume of redemption requests or other factors beyond their control. To cope with redemption requests, these Subfunds may be forced to sell investments at an inappropriate time and/or on unfavourable terms.

Investments in debt securities, small- and medium-cap equities and emerging market securities involve, in particular, the risk that during certain periods the securities of certain issuers or sectors or all securities within an asset class may suddenly lose their liquidity or become illiquid as a result of adverse changes in the economic, political or market environment or a deterioration in investor opinion, for well-founded or unfounded reasons.

The Management Company has implemented certain tools to manage liquidity risk, including:

- The suspension or provisional postponement of the calculation of NAV or transactions involving Shares of a Subfund and/or Share Class,
- The limitation of Share redemptions, on a given valuation day, to 10% of the Subfund's total net assets,
- Adjusting the NAV of a Subfund to compensate for dilutions likely to occur in relation to significant net inflows and outflows of capital within the Subfunds,
- The application of other valuation methods when it considers it in the interest of Shareholders or the SICAV,
- Specific provisions relating to monetary Subfunds,

Market risk – The value of the securities in which a Subfund invests is constantly evolving and may fall due to a wide variety of factors affecting financial markets in general or in particular sectors.

Economies and financial markets around the world are increasingly interconnected, increasing the likelihood that country or region-specific events or conditions will have a negative impact on markets or issuers in other countries or regions. In addition, global events such as wars, terrorism, environmental disasters, disasters or natural events, country instability and infectious disease epidemics or pandemics may also have an adverse impact on the value of the Subfund's investments.

For example, the outbreak of COVID-19, a coronavirus disease, has had a negative impact on economies, markets and businesses around the world, including those in which the Subfund is likely to invest. The consequences of this pandemic, as well as other epidemics and pandemics that may arise in the future, may currently and/or in the future have a considerable negative impact on the value of the Subfund's investments, increase its volatility, penalise its valuation and amplify the pre-existing risks to which it is exposed, cause temporary suspension or postponement of NAV calculation and interrupt Fund operations. The duration and magnitude of COVID-19 and associated economic and market conditions, as well as long-term uncertainty, cannot be reasonably estimated at this time. The final impact of COVID-19 and the extent to which associated conditions affect a Subfund will also depend on future developments, which are very uncertain, difficult to predict accurately and subject to frequent changes.

Consequences for shareholders of the potential impact of the aforementioned risks:

Loss – Shareholders are likely to lose all or part of their money.

Volatility – The value of the Subfund's shares may fluctuate.

Failure to achieve the Subfund's objective.

Management policy for liquidity risk

Management of the UCI's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and
- monitoring the Fund's ability, whether in normal or unfavourable market conditions, to deal with significant redemption scenarios.

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

NC units are open to all subscribers, in particular to support unit-linked life insurance contracts.

IC units are reserved for institutional investors.

GC units are reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

The GROUPAMA HORIZON ACTIONS EMERGENTES UCITS is intended for investors who understand the risks related to the master subfund set out above, including the risk of capital loss and who:

- Aim for long-term capital growth through exposure to emerging equity markets;
- Understand the risks associated with emerging equities and are willing to accept these risks in return for potentially higher returns;
- Seek an investment that incorporates ESG principles;
- Envisage implementation as part of an investment portfolio and not as part of a comprehensive investment plan.

The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the Groupama HORIZON ACTIONS EMERGENTES fund should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this UCITS.

Investment diversification: this should be achieved by investing in different classes of assets (money-market instruments, bonds and equities) and in specific sectors and different geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

Methods for determining and allocating distributable income

Accumulation for all unit classes.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
GC unit	EUR 1,000	EUR	One-thousandth of a unit
IC unit	EUR 1,000	EUR	One-thousandth of a unit
NC unit	EUR 100	EUR	One-thousandth of a unit

Subscription and redemption procedures

Orders are executed in accordance with the table below:

D-1	D-1	D: NAV calculation date	D+2 business day	D+3	D+3
Clearing of subscription orders before 10:00 am ¹	Clearing of redemption orders before 10:00 am ²	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

[1] Unless you have agreed a specific deadline with your financial institution. "

The UCITS' net asset value is calculated every day except for French statutory public holidays. The reference calendar is that of the Paris Stock Exchange and the Luxembourg Stock Exchange.

Reminder of the Master Fund schedule:

Valuation Day: Day on which a Subfund accepts transaction orders and calculates one NAV per Share for each Share Class. Subject to any additional Subfund-specific restrictions set out in the Subfund Description section, a Valuation Day is a day of the week other than a day on which the stock exchanges or markets (on which a substantial part of a Subfund's investments are traded) are closed. When transactions on these exchanges or markets are restricted or suspended, the

Management Company may decide, depending on prevailing market conditions or other relevant elements, that a specific day will not be a Valuation Day. 1 January, Easter Monday, 24, 25 and 26 December, as well as any other day specified in the Subfund Description concerned, are not Valuation Days. As an exception to the foregoing, one NAV per Share will be calculated for each Share Class on 31 December, provided it is not a Saturday or Sunday, without any transaction order being accepted. For a list of days that are not expected to be Valuation Days, please visit <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/administrative-information/dealing-information/>.

Subscription and redemption requests are cleared and received on each business day until 10:00 a.m. by CACEIS Bank:

- at CACEIS Bank
- and at Groupama Asset Management for directly registered units.

They are made at the following day's net asset value with settlement on D+3 in relation to the net asset value date.

Orders that are to be executed at a net asset value dated the day following an official public holiday must be received by the deadline on the day preceding the holiday. For orders cleared on a public holiday, the net asset value applicable will be that of the next business day.

The net asset value may be obtained from the offices of Groupama Asset Management and/or from the Groupama Asset Management website.

Unitholders should be aware that instructions sent to marketing agents other than the institutions mentioned above must take into account the fact that the cut-off time for clearing orders applies to these marketers regarding CACEIS Bank. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

Subscriptions and redemptions may be made in thousandths of units.

Minimum initial subscription:

- 1 thousandth of a unit IC and NC units and
- €300,000 for GC units.

Provision of redemption caps or gates:

- **Reminder of the gates mechanism applied to the master SICAV subfund JP Morgan Funds – Emerging Markets Sustainable Equity Fund**

The Management Company is entitled to limit the number of Shares that can be redeemed on behalf of a Subfund on a given Valuation Day. During a Valuation Day, the Management Company has no obligation to execute redemption and conversion orders in their entirety when the total net outflows of a Subfund exceed 10% of its total net assets. The Management Company may decide to defer the execution of redemption or conversion orders exceeding 10% to the next Valuation Day. Redemption and conversion orders whose execution is delayed in whole or in part will be processed in the order of the Valuation Day on which they were accepted, subject to the suspension of transaction orders or a new imposition of the daily limit of 10%.

In the event of a cap on the share redemptions of the master SICAV, the feeder UCITS shall execute at least the proportion of redemptions executed by the master SICAV.

Swing pricing mechanism:

This UCI is a feeder fund with at least 85% of its assets permanently invested in the JPMorgan Funds Emerging Markets Sustainable Equity Fund subfund.

As such, the Management Company has implemented a swing pricing mechanism suited to this investment structure, in accordance with Article 16 of Directive (EU) 2024/927 and the ESMA guidelines on liquidity management tools.

1. Tie-in with the swing pricing of the master subfund

The master subfund has its own swing pricing mechanism in place. When this mechanism is activated for the master subfund, the adjustment of its net asset value automatically affects the feeder fund's net asset value in proportion to its level of exposure.

As a result, in the vast majority of cases, the feeder fund will not itself apply any additional swing pricing, as the feeder fund's unitholders already benefit from the protection provided by the master subfund's mechanism. This indirectly transferred swing ensures that the costs of restructuring the master portfolio are borne by the investors generating the flows, without any additional intervention being required at feeder-fund level.

2. Additional activation at feeder-fund level

Notwithstanding the foregoing, the Management Company reserves the right to directly activate a swing pricing mechanism at feeder-fund level when specific circumstances require this, in order to ensure fair treatment for all unitholders.

This additional activation can occur in the following situations in particular:

- if a significant length of time elapses between the determination of the net asset values of the feeder and master fund (different cut-offs, valuation dates or settlement dates);
- if there are subscription or redemption flows specific to the feeder fund which, due to volume or timing, result in transaction costs not accounted for in the master fund's swing;
- if the feeder fund holds ancillary assets (cash, hedging instruments) which require a separate adjustment;
- if any other circumstance arises in which not applying swing pricing at feeder-fund level would result in unfair dilution for the remaining unitholders.

3. Adjustment methodology

When activated at feeder-fund level, swing pricing allows the net asset value to be adjusted by a swing factor.

The swing factor

This corresponds to the estimated transaction costs that are either specific to the feeder fund or not covered by the master fund's swing, which include, in particular, the bid-ask spreads, the market impact, the subscription/redemption fees of the master fund, where applicable, and the costs of adjusting liquidity positions.

Governance

The Management Company sets the technical parameters of the mechanism (the trigger threshold, the extent of the swing factor) taking into account the features of the master subfund and the specificities of the feeder. A dedicated committee meets once a quarter to review these parameters and ensure their consistency with the mechanism of the master fund.

4. Operational procedures

When the activation conditions are met, the mechanism has the following effects:

In the event of significant net subscriptions: The net asset value of the feeder fund is adjusted upwards, so that any additional costs not covered by the master fund's swing pricing are borne by incoming subscriptions.

In the event of significant net redemptions: The net asset value of the feeder fund is adjusted downwards, so that any additional liquidation costs are borne by outgoing redemptions.

Any adjustment at feeder-fund level adds, where applicable, to the effect of the master fund's swing pricing, which has already been reflected in the valuation of the feeder fund's holding.

5. What this means for investors

Investors are informed that the net asset value of the feeder fund automatically incorporates the effects of the swing pricing applied for the master subfund. An additional adjustment may be applied at feeder-fund level under the circumstances set out above. This may mean that the performance of the feeder fund differs from that of the master fund.

Activating the swing at feeder-fund level remains an exceptional measure and its sole aim is to ensure fair treatment for all unitholders.

This mechanism does not generate additional costs for the UCI. Rather, it alters how transaction costs are allocated between incoming, outgoing and existing investors.

Charges and fees

The Management Company is required to pay a share of the UCI's management fees as remuneration to intermediaries such as investment firms, insurance companies, management companies, marketing intermediary structurers, distributors or distribution platforms with which an agreement has been signed in connection with distribution work, UCI unit investment or relations with other investors. This remuneration is variable and depends on the terms of the business relationship 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 work. In accordance with the applicable regulations, each intermediary will provide clients with any useful information on costs and fees and its remuneration.

- Subscription and redemption fees

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the UCITS are used to compensate the UCITS for the expenses incurred in the investment or divestment of its assets. The remaining fees accrue to the management company, marketing agent etc.

Unit class	Base	Subscription fee not accruing to the UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
GC unit	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
IC unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
NC unit	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None

- Operating and management fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- o performance fees. These reward the management company if the UCITS exceeds its objectives. 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)

GC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.6% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.91% incl. tax
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	None
Performance fee	Net assets	None

IC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 1.13% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.91% incl. tax
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	None
Performance fee	Net assets	None

NC unit

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 1.43% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rates: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate: 0.91% incl. tax
Transaction fee accruing to the custodian, CACEIS BANK	Deducted from each transaction	None
Performance fee	Net assets	None

Operating fees and other service fees: in the case of a flat fee, the actual operating fees and other service fees could be higher than the maximum authorised flat rate, in which case the management company will bear the excess.

Indirect costs: specified if the UCIs held in the portfolio account for more than 20%, otherwise not significant.

Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed above.

The portfolio's management strategy may benefit from third-party research services borne by the UCITS.

The contribution to the AMF will also be borne by the UCITS.

Income from transactions involving the temporary purchase and sale of securities accrues to the UCITS (if applicable). Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the UCITS (if applicable).

- Reminder of the operating and management fees for the master subfund, JP MORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY FUND

Subscription and redemption fees of the master UCITS:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price.

Fees paid to the UCITS are used to compensate the UCITS for the expenses incurred in the investment or divestment of its assets. The remaining fees accrue to the management company, marketing agent etc.

Unit class	Base	Subscription fee not accruing to the UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
Part I	Net asset value x Number of units or shares	None	None	None	None

Operating and management fees of the master SICAV subfund:

These fees include all fees charged directly to the UCITS, except for transaction expenses.

Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

Performance fees may be charged in addition to the operating and management fees. These reward the management company if the UCITS exceeds its objectives. 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)

Fees charged to the master subfund of the SICAV	Base	Rate/rate scale
<i>Financial management fees</i>	<i>Net assets</i>	<i>Maximum rate: 0.75% incl. tax</i>
<i>Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)</i>	<i>Net assets</i>	<i>Rates: 0.16% incl. tax</i>
<i>Maximum indirect fees (management fees and charges)</i>	<i>Net assets</i>	<i>None</i>
<i>Transaction fee accruing to the custodian, CACEIS BANK</i>	<i>Deducted from each transaction</i>	<i>None</i>
<i>Performance fee</i>	<i>Net assets</i>	<i>None</i>

- Selection of intermediaries:

Fund managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.), as well as to propose the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each Fund manager reports on the following criteria:

- o Quality of order execution prices,
- o Liquidity offered,
- o Broker longevity,
- o Quality of analysis etc.

- Tax system:

Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax.

We recommend that you seek advice on this subject from your tax advisor.

Switching from one unit class to another is treated as a sale and may be subject to capital gains tax.

4. Commercial information

Any information relating to the UCITS can be obtained by writing to:

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

The UCITS' net asset value is available at www.groupama-am.com

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

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

Subscription and redemption requests are cleared at the following address:

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

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

Further information regarding the way the management company takes ESG criteria into account is available in the UCITS' annual report and on the website of the management company Groupama Asset Management www.groupama-am.com.

Information on the management company's voting rights:

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

5. Investment rules

Up to 100% of the feeder UCITS' assets are permanently invested in shares of the JP MORGAN FUNDS EMERGING MARKETS SUSTAINABLE EQUITY FUND (I shares) master UCITS.

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

6. Overall risk

The overall risk of the feeder UCITS is the same as that of the master UCITS, which is determined using the commitment approach.

7. Asset valuation and accounting rules

The securities held in the GROUPAMA HORIZON ACTIONS EMERGENTES feeder fund portfolio are valued on the basis of the latest net asset value of the master UCITS.

7.1 Method used to recognise income from fixed-income securities
Coupons received method.

7.2 Method used to recognise expenses
Transactions are accounted for exclusive of costs.

8. Remuneration

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