

Prospectus

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

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1. General characteristics

Name:

GROUPAMA OBLIG MONDE

Legal form and Member State of constitution of the UCITS:

FCP under French law.

The mutual fund is a feeder fund of the GROUPAMA GLOBAL BOND sub-fund (OAD share sub-class) of the Groupama Fund SICAV governed by Luxembourg law.

Creation date and intended duration:

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
GC unit (1)(2)(3)	FR0010295980	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation	Euro	€300,000	€15,244.90
NC unit:	FR0010290585	All subscribers	Accumulation	Euro	€500	€500
RC unit (4)	FR0013319811	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	€500

(1) includes all unit holders who subscribed to the UCITS before the creation of the unit classes

(2) includes all subscriptions made before 15/02/2018

(3) includes all subscriptions made before 19/02/2019

(4) with effect from 24/06/2024, the R unit becomes RC.

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

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

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

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

The information documents of the master UCITS GROUPAMA GLOBAL BOND (OAD share sub-class) of the Société d'investissement à capital variable under Luxembourg law "Groupama Fund", having received approval from the Commission de Surveillance du Secteur Financier (CSSF) on 27 January 2011, are available from "Groupama Fund", 5 allée Scheffer - L-2520 Luxembourg.

Contact:

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

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

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

2. Participants

Management Company

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

Policy on managing conflicts of interest:

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

Depositary - Custodian

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

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

GROUPAMA OBLIG MONDE - Prospectus - Date of publication: 01/01/2026

The depositary is independent of the Management Company.

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

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

Liabilities maintenance:

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

Statutory Auditor

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

Accounting delegate:

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

3. Operating and management procedures

3.1 General characteristics

Unit characteristics:

- Nature of the rights attached to the unit category:
Each unit holder has a co-ownership right to the assets of the UCITS proportional to the number of units held.
- Entry in a register or details of how liabilities are maintained:
Liabilities are maintained by the depositary, CACEIS Bank.
Units are administered by Euroclear France.
- Voting rights:
There are no voting rights attached to units, as decisions are taken by the Management Company.
- Form of units:
Units are held in bearer form.
- Decimalisation:
GC and NC units: may be subscribed in amounts or in ten-thousandths of a unit.
RC units: may be subscribed in amounts or in thousandths of a unit.
GC and NC units: may be redeemed in amounts or in ten-thousandths of a unit.
RC units: may be redeemed in amounts or in thousandths of a unit.
Redemption of units will only be possible in quantity and not in amount.

Closing date:

- Last day of trading on the Paris stock exchange in February.
- The first financial year ended on the last trading day of December 1994.

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

3.2 Specific provisions

ISIN Codes:

GC unit : FR0010295980

NC unit: : FR0010290585

RC unit : FR0013319811

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.

Management Objective:

The management objective is to seek to outperform its benchmark, the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return EUR Hedged, over the recommended investment horizon of more than 3 years. To achieve this, the manager may actively manage the portfolio, primarily investing in international bonds that meet ESG (Environmental, Social and Governance) criteria.

Benchmark:

The benchmark index is that of the master fund, i.e. the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return EUR Hedged index.

The Bloomberg Global Aggregate index is representative of the entire international investment-grade bond market (public and private issuers with a rating of BBB- or higher). It consists mainly of bond markets in the dollar zone, the euro zone, the sterling zone and the Asia-Pacific zone.

This index is hedged against exchange rate fluctuations against the euro.

The administrator of the index, Bloomberg ("the Administrator"), has until 31 December 2025 to apply for approval to the register of administrators and benchmarks maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 ("the ESMA Register"). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.

The Administrator provides public information regarding its indices on its website: <https://www.bloomberg.com/professional/product/indices/>.

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

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

Investment strategy:

The fund is a feeder UCITS of the "GROUPAMA GLOBAL BOND" sub-fund (OAD share sub-class). The GROUPAMA OBLIG MONDE UCITS permanently invests 90% or more of its assets in shares of the "GROUPAMA GLOBAL BOND" sub-fund (OAD share sub-class) of the variable capital investment company under Luxembourg law "Groupama Fund" and, on an ancillary basis, in cash.

The investment strategy of the feeder mutual fund GROUPAMA OBLIG MONDE corresponds to that of its master UCITS, the sub-fund GROUPAMA GLOBAL BOND, summarised below, and incorporates the sustainability risks of its master.

Summary of the management objective and investment strategy of the master sub-fund:

Management objective:

The objective of this Sub-Fund is to outperform the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return EUR Hedged index through active management.

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

This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.

Master sub-fund investment strategy:

The Sub-Fund invests its assets mainly in fixed-rate or floating-rate bonds from the international bond universe.

The objective of the Sub-Fund is to manage a diversified portfolio of transferable securities in the international bond universe invested in bonds, debt securities and money market instruments, derivatives or currencies.

The total of speculative-grade securities (with a rating strictly below BBB-) and unrated securities may not exceed 25% of the net assets.

To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow data, issue, consensus, etc.) to identify key investment themes. Each key theme will be broken down into several discretionary investment strategies, giving rise to directional and tactical positions as well as arbitrages, on interest rates via fixed income markets, futures markets, currency markets and/or derivatives.

The portfolio's assets will be invested in the following list of investments (non-exhaustive):

- Fixed-rate or floating-rate negotiable debt securities (TCN);
- Fixed-rate treasury bills (BTF);
- Medium-term notes (BMTN);
- Fixed-rate or floating-rate government bonds;
- Inflation-linked bonds;
- Non-government debt securities: proxy swaps (such as agency debt securities);
- Fixed-rate or floating-rate private debt securities (including convertible bonds and Coco bonds, or contingent convertible bonds);
- Interest rate, inflation, foreign exchange and credit index swaps;
- Currencies;
- Collateralised Loan Obligations (CLO); and
- Non-deliverable forwards (NDF).

The Sub-Fund may invest up to 20% of its assets in ABS and MBS.

The Sub-Fund may invest a maximum of 10% of its assets in contingent convertible bonds.

Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.

The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and strategies.

Within the limits of the Investment Restrictions as described in Section I. of the Prospectus and for the purpose of exposure and hedging in order to achieve its investment objectives, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.

The derivatives used may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, credit default swaps (CDS), total return swaps, CLOs and NDFs. The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II – Investment Risks of the Prospectus.

This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.

The UCI will primarily include funds managed directly or indirectly by Groupama Asset Management.

On an ancillary basis, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS), repurchase and reverse repurchase agreements or securities lending and borrowing.

The investment strategy implemented is based on the manager's financial and non-financial convictions within the portfolio.

The Sub-Fund adopts an active management style in order to seek to outperform its Benchmark Index. In order to achieve the Sub-Fund's management objective, the manager will use a combination of fundamental approaches on the one hand, reflecting management convictions by asset class or by country, such as growth dynamics, inflation levels, interest rates and monetary policies, and technical approaches on the other, focusing on technical flows by asset class or on the intrinsic qualities of a company and its valuation.

The selected securities' durations must ensure that the Sub-Fund's overall sensitivity constraint remains between 0 and +10.

The ESG approach used in the management process is a "Best-In-Universe" approach, as described in the environmental and/or social characteristics below.

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 Groupama Asset Management's analysis ultimately relies on qualitative and quantitative data provided by companies themselves, some of which may still be incomplete or heterogeneous.

To address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews.

The investment strategy will limit the extent to which the composition of the portfolio may deviate from the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return EUR Hedged index (hereinafter the "Index"). This deviation can be limited. This will probably limit the extent to which the Subfund can outperform the index.

The majority of the Subfund's equity securities will be components of the Index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The manager may also, at its sole discretion, invest in companies or sectors not included in the Index in order to take advantage of specific investment opportunities.

Risk profile:

The risk profile of the feeder UCITS is identical to that of the master UCITS, the "GROUPAMA GLOBAL BOND" sub-fund (OAD share sub-class).

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

The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.

In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:

Interest rate risk:

Subscribers' attention is drawn to the orientation of this Sub-Fund, whose performance is linked to the bond markets. Investments in bonds or other fixed-income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed income securities rise when interest rates fall and fall when interest rates rise.

Risk linked to the use of speculative securities (high yield):

This Sub-Fund should be considered speculative and is particularly suited to investors aware of the risks associated with investing in low-rated or unrated securities. The use of high-yield securities may result in a greater risk of a decline in the net asset value.

Credit risk:

Holding bonds can generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.

Trigger level risk:

A Coco bond is a hybrid bond whose conversion trigger depends on the solvency ratio of its issuer. The conversion trigger of a Coco Bond is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco Bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.

Conversion risk associated with Coco bonds: Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco Bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

Concentration risk: to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.

Call extension risk:

Some Coco Bonds are considered perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco Bond investors may face the risk of recovering their capital at a date later than initially expected.

Coupon cancellation risk:

Coco Bonds provide entitlement to a coupon payment at a determined frequency. The issuer of certain types of Coco Bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco Bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.

Capital structure inversion risk:

Contrary to the conventional capital hierarchy, Coco Bond investors may, in certain circumstances, incur capital losses before shareholders. This is particularly the case when the conversion trigger is high.

Yield/valuation risk:

The often-attractive yield of Coco Bonds may be considered a complexity premium. Investors must account for the underlying risks of Coco Bonds.

Potential risk (unknown risk):

Coco Bonds are recent instruments whose behaviour under stress conditions is unknown.

Liquidity risk:

Bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

Risk of investing in convertible bonds:

Given the possibility of investing in convertible bonds, the Sub-Fund's net asset value may fluctuate according to changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

Equity risk:

Investors' attention is drawn to the orientation of this Sub-Fund, whose performance is linked to the European equity markets. Thus, if European equities fall, the net asset value of the Sub-Fund may fall.

Risk of capital loss:

The Sub-Fund does not benefit from any guarantees or protection, and the capital initially invested may not be returned in full.

Risk of investing in derivative products:

The use of derivatives may lead to significant fluctuations in net asset value, both upwards and downwards, over short periods.

Emerging markets risk:

Market and credit risks are amplified by investments in emerging countries where market movements, both upwards and downwards, can be stronger and faster than in the major international markets.

Counterparty risk:

The use of over-the-counter derivatives may expose investors to the risk of counterparty default.

Currency risk:

Up to a limit of 20% of its net assets, the Sub-Fund may be exposed to currency risk for currencies outside the euro area. This currency risk may not be systematically hedged.

The currency risk of shares or share classes denominated in a currency other than the reference currency of the Sub-Fund may exceed 20% of the net assets, as they are denominated in a currency other than that in which the assets of the Sub-Fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

Risk of investing in ABS/MBS:

For these instruments, the credit risk is mainly based on the quality of the underlying assets, which may be of various types (bank receivables, debt securities, etc.).

These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of these risks will result in a fall in the net asset value.

ESG risk:

The application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

Sustainability risks:

Sustainability risks are taken into account in management decisions as follows:

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

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

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

The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.

Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

GC units: Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.

NC units: Open to all subscribers. It should be noted that this UCITS can be used as a vehicle for unit-linked life insurance policies.

RC units: Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Minimum initial subscription amount:

GC units: minimum initial subscription amount: €300,000.

NC units: minimum initial subscription amount: €500

RC units: 1,000th of a unit

GROUPAMA OBLIG MONDE is designed for investors seeking active management of a long-term bond portfolio invested in private and public issuers across international markets and who can accept capital risk.

The recommended investment period is over 3 years.

Proportion invested in the UCITS: any investment in bonds may be subject to interest rate fluctuations, and corporate bonds carry a risk of default. The reasonable amount to invest in GROUPAMA OBLIG MONDE depends on the investor's personal situation. To determine this amount, investors need to take into account their personal assets, their needs now and in 3 years' time, and the level of risk they are prepared to accept.

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

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

Procedures for determining and allocating distributable sums

The UCITS comprises several classes of units:

- GC, NC and RC units: Capitalisation.

Characteristics of units

	Original net asset value	Base currency	Fractioning:
GC unit	EUR 15,244.90	EUR	10,000th of a unit
NC unit:	EUR 500	EUR	10,000th of a unit
RC unit	EUR 500	EUR	1,000th of a unit

Subscription and redemption procedures

Orders are executed according to the following schedule:

D	D	D	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 10 a.m. (1)	Centralisation of redemption orders before 10 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

(1) Except for any specific delays agreed upon with your financial institution.

Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 10:00 a.m.:

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

- The UCITS is valued on each trading day except on legal public holidays. The reference calendar is that of the Paris and Luxembourg stock exchanges.
 - The NAV is published on the website www.groupama-am.com for NC and RC units or at Groupama Asset Management's offices.
 - Decimalisation:
 - o GC and NC units: may be subscribed in amounts or in ten-thousandths of a unit.
 - o RC units: may be subscribed in amounts or in thousandths of a unit.
 - o GC and NC units: may be redeemed in amounts or in ten-thousandths of a unit.
 - o RC units: may be redeemed in amounts or in thousandths of a unit.
- Redemption of units will only be possible in quantity and not in amount.

Redemption cap mechanism (gates):

A system known as "gates" is applied to the GROUPAMA GLOBAL BOND master UCITS.

Summary of the capping system for redemptions or "gates" introduced for GROUPAMA GLOBAL BOND:

If, on any Valuation Day, redemption and conversion requests relate to more than 10% of the net assets of a Sub-Fund of the Company, the Board of Directors may decide that the processing of that part of the redemption or conversion requests which exceeds 10% of the net assets of the Company's Sub-Fund will be postponed until the next Valuation Day by reducing all redemption and conversion requests proportionally. Requests that have been delayed in this way will be given priority over subsequent requests, subject however to the possibility for the Company to defer requests exceeding the aforementioned 10% limit. Shareholders in the relevant Sub-Fund may not revoke unexecuted and automatically carried forward redemption and conversion orders.

Swing pricing mechanism:

A “swing pricing” mechanism is applied to the GROUPAMA GLOBAL BOND master UCITS.

Summary of the “swing pricing” mechanism applied to the GROUPAMA GLOBAL BOND master sub-fund:

In certain cases, subscriptions, redemptions and conversions within a Sub-Fund may have a negative impact on the net asset value per share. Where subscriptions, redemptions and conversions within a Sub-Fund result in the obligation for the Sub-Fund in question to buy and/or sell underlying assets, the value of these assets may be affected by bid/ask spreads, transaction costs and certain related expenses such as transaction fees, brokerage fees and taxes.

This transaction is likely to have a negative impact on the net asset value per share; this is referred to as shareholder dilution. In order to protect existing or remaining investors against the potential effects of dilution, the Company may apply the swing pricing method, as described below.

The swing pricing method is used to adjust the net asset value per share using a swing factor, i.e. a given percentage set by the Board of Directors for each Sub-Fund. This swing factor thus represents an estimate of the bid/ask spreads for the assets in which the Sub-Fund invests, as well as an estimate of the various transaction costs, taxes and related expenses incurred by the Sub-Fund when buying and/or selling the underlying assets. As a general rule, the swing factor will not exceed 2% of the net asset value per share, unless otherwise stipulated in the Sub-Fund Fact Sheets. The relevance of the swing factor to market conditions will be reviewed periodically.

The Board of Directors determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value per share will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Sub-Fund (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, for a given Valuation Day, a Sub-Fund is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the Swing Threshold, if applicable), the net asset value per share will be revised upwards using the swing factor; and
- 2) When, for a given Valuation Day, a Sub-Fund is in a net redemption position (i.e. in terms of value, redemptions are greater than subscriptions) (above the Swing Threshold, if applicable), the net asset value per share will be revised downwards using the swing factor.

The application of swing pricing is mentioned, where applicable, in the Sub-Fund Fact Sheets in Book II of the Prospectus. Should the use of swing pricing be extended to other Sub-Funds, investors will be informed by means of a notice published on the www.groupama-am.com website. The Prospectus will be updated in due course.

When the swing pricing method is applied, the volatility of the net asset value per share of the Sub-Fund may not reflect the true performance of the portfolio (and thus, if applicable, may not deviate from the benchmark index of the Sub-Fund). Where applicable, the performance fee will be charged on the basis of the Sub-Fund's usual net asset value.

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
GC 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
RC unit	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None

* in Italy, the corresponding bank charges of 50 euros per transaction are added to the subscription fees not retained by the UCITS.

- 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).

GC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.18% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.9% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Performance fee	Net assets	None

NC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.48% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.9% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Performance fee	Net assets	None

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.58% incl. VAT
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate: 0.9% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	None
Performance fee	Net assets	None

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

Indirect costs: indicated if the percentage of 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.

- Reminder of operating and management costs of the master sub-fund GROUPAMA GLOBAL BOND OAD share:

Summary of the subscription and redemption commissions of the "Groupama Global Bond" master UCITS (OAD share sub-class)

For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (OA Class):

Management fee: annual rate of 0.60% maximum, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

Administration fee: annual rate of 0.20% maximum, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

Total distribution fee: None

Performance fee: 20% of the outperformance, net of fees, of the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return EUR Hedged benchmark index, in accordance with the terms and conditions set out in Appendix 3.

Maximum subscription fee for intermediaries¹: 6.00% of the net asset value per share.

Maximum redemption fee payable to intermediaries: 0% of the net asset value per share.

Maximum conversion fee: 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

Performance fee

The performance fee charged at the end of the financial year (the cut-off date will be the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: This fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund's Management Company in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value calculation date is the last business day of the Company's financial year. The performance fee then changes from unrealised to "payable" status.

- Performance fee earned on share redemptions: This fee corresponds to the proportion of the unrealised performance fee calculated when an investor redeems all or part of the shares they had subscribed to in the sub-class, and a performance fee is provisioned in the said sub-class on the redemption transaction date.

The benchmark to be beaten in order to obtain a performance fee is a stock market index (specified in the "Benchmark Index" section of each Sub-Fund Fact Sheet).

The Sub-Fund does not seek to replicate the benchmark stock market index, but to outperform it. The performance of the index may therefore differ from that of the Sub-Fund, Class or Sub-Class. The performance of the Class or Sub-Class compared to the index is set out in the respective Key Information Document.

The performance fee remunerates the Management Company if the sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the Sub-Class (before calculation of the performance fee).

The performance fee is calculated using the "stock market index + minimum rate of return" method. In this case, the objective is for the net asset value of the Sub-Class to outperform the benchmark stock market index over the same period. If the performance of the assets of the Sub-Class, net of costs but before performance fee, is higher than the performance of the stock market index over the same period, then a performance fee will be calculated and provisioned at the level of the Sub-Class in question.

The rate used to calculate the outperformance is specified in Book II of the Prospectus in the "Fees" section of the Sub-Fund Fact Sheets. Thus, if the valuation of the Sub-Class's assets net of fees but gross of performance fees is higher than the valuation of the benchmark's gross indexed assets over the same period, then this rate will be applied to the difference. The resulting amount will then be provisioned at Sub-Class level as the day's unrealised performance fee.

As the performance fee only remunerates the added value generated by the management of the Sub-Fund's Management Company, subscription/redemption movements should not be taken into account when calculating the differential to which the performance fee percentage is applied.

If the Sub-Class underperforms the benchmark stock market index over the same calculation period, the performance fee provision is readjusted by reversing the provision, capped at the amount of the existing allocation.

In the event of the redemption and/or closure or merger of a Class/Sub-Class or a Sub-Fund, the portion of the performance fee provision corresponding to the number of shares redeemed and/or the number of shares closed or merged is definitively acquired by the Management Company on the effective date of the redemption, closure or merger. The amount of performance fees corresponding to the portion attributable to redemptions and/or the closure or merger booked during the financial year becomes payable on the first business day following the effective date of the redemption, closure or merger.

However, no performance fee will be payable when a Sub-Fund or a Class/Sub-Class of a Sub-Fund is merged with a sub-fund of a newly created UCITS with no historical performance fee but whose investment policy does not differ from that of the merged Sub-Fund. In this case, the reference period of the merged Sub-Fund will continue to apply once the merger is effective.

The performance fee is calculated and provisioned each time the net asset value of the Sub-Class (hereinafter the "NAV") is established.

The performance fee is paid annually (crystallisation period) and reset at zero provided that the performance of the Sub-Class exceeds the annualised performance of the benchmark stock market index since the end of the previous financial year.

In the event that no performance fee is provisioned at the end of the financial year, in the event of underperformance relative to the benchmark stock market index, the calculation period will be extended to the following financial year by continuing the provisioning calculations in progress. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

The performance reference period, which is the period at the end of which underperformance can be reset, is set at five years.

If the Sub-Class in question is still underperforming after a period of five years, subsequent calculation periods will be limited to just the five preceding financial years, for as long as underperformance continues.

Since the calculation of outperformance fees solely depends on the Sub-Fund's relative positive performance against the benchmark, a fee may be charged even if the absolute performance is negative.

- 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 GROUPAMA OBLIG MONDE can be obtained directly by contacting:

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

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

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

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

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

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

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

Additional information on how ESG criteria are taken into account in the mutual fund's strategy 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.

The feeder UCITS is permanently invested up to 100% in units or shares of the master UCITS.

6. Overall risk:

The overall risk of this feeder UCITS corresponds to the global risk of the master UCITS; this is determined using the commitment calculation method.

7. Rules for asset valuation and accounting:

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

The reference accounting currency is the euro.

Securities held in the feeder UCITS portfolio are valued at the last net asset value of the master UCITS.

7.1 Method used for recognising income from fixed-income securities

Accrued coupon method.

7.2

Expense recognition method

Transactions are recorded excluding expenses.

8. Remuneration

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