

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 EQUILIBRE

Legal form and Member State of constitution of the UCITS:

FCP under French law.

Creation date and intended duration:

5 February 2001

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
IC unit:	FR0013321239	Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro (hedged)	1,000th unit	€1,000
NC unit:	FR0010013961	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked	Accumulation	Euro	1 unit	€100
RC unit	FR0013321221	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro (hedged)	1,000th unit	€100

(1) includes all subscriptions made before 11/07/2017.

As of 24/06/2024, the names of the units will change:

- M will become IC
- N will become NC
- R will become 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.

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

Contact:

- For legal entities: Groupama Asset Management Development Department (Commercial secretariat: 01.44.56.76.76).
 - For individuals: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).
- Any additional information can be obtained if necessary from the Development Department of Groupama Asset Management (Commercial Secretariat: 01 44 56 76 76).

2. Participants

Management Company

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

Policy on managing conflicts of interest:

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

Depositary - Custodian

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

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

The depositary is independent of the Management Company.

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

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

Liabilities maintenance:

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

Statutory Auditor

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

Accounting delegate:

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

3. Operating and management procedures

3.1 General characteristics

Unit characteristics:

Nature of the rights attached to the unit category:

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.

Units are administered by Euroclear France.

Voting rights:

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

Form of units:

Units are held in registered and/or bearer form.

Decimalisation:

NC units: may be subscribed and redeemed in amounts or in 10,000ths of a unit.

Closing date:

Last day of trading on the Paris stock exchange in September.

The first financial year ended on the last trading day of September 2001.

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 unit category to another is treated as a sale that may be subject to capital gains tax.

3.2 Specific provisions

ISIN Codes:

IC unit: : FR0013321239

NC unit: : FR0010013961

RC unit : : FR0013321221

SFDR Classification:

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

Investment in UCIs: possible in excess of 20% of net assets.**Management Objective:**

The management objective is to seek to obtain a performance higher than that of its benchmark, composed of 50% of the MSCI World Euro (closing price - net dividends reinvested) and 50% of the Bloomberg Euro Aggregate (closing price - coupons reinvested), over the recommended investment period, greater than 5 years. For this, the manager will be able to intervene, by means of an active and profiled management in UCIs and paper securities, on the equity and bond markets of the Eurozone and international, whose underlying assets meet ESG (Environmental, Social and Governance) characteristics.

Benchmark:

The benchmark index is the following composite index: 50% MSCI World Euro (closing price - net dividends reinvested), 50% Bloomberg Euro Aggregate (closing price - coupons reinvested).

The MSCI World Index Euro is a free float-adjusted, market-cap-weighted index that measures the performance of developed-country equity markets. It is denominated in euros.

The Bloomberg Euro Aggregate index is made up of bonds denominated in euros: government bonds, public bonds and investment grade corporate bonds (financials, corporates and utilities). All issues are fixed-rate and denominated in euros.

This index is only a benchmark. No mechanism aimed at maintaining any level of correlation with the benchmark index is deployed within the implemented management strategy. Nevertheless, the behavioural profile of the portfolio and that of the index may be comparable in certain market configurations.

The administrator MSCI DEUTSCHLAND GmbH (the "Administrator") of the MSCI World in Euros Benchmark Index has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.

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

The administrator Bloomberg Index Services Limited of the Bloomberg Euro Aggregate index has until 31 December 2025 to apply for authorisation for the register of administrators and indices maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. 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 an internal action plan that will be implemented in the event of a substantial change to or discontinuation of the index.

Investment strategy:Description of the strategies used:

- Overall strategy of the UCITS:
The purpose of the GROUPAMA EQUILIBRE FCP is to manage a portfolio of Eurozone and international securities mainly through investment in equity and interest rate UCITS and, up to 10% of its net assets in paper securities (equities, debt securities and money market instruments).
The FCP is managed within a portfolio sensitivity range of 0 to 8.
The FCP may present a currency risk, in particular due to investment in UCITS that may themselves present a currency risk. Direct or indirect exposure to currency risk may not exceed one time the value of the FCP's assets.

The investment strategy of the FCP is implemented by a "lead manager" who is responsible for asset allocation. It also selects the UCITS and securities held in the portfolio.

- Portfolio construction strategy:
The portfolio construction strategy is implemented by combining the traditional financial approach with the integration of ESG investment criteria.
The strategies implemented for selecting UCITS and the securities included in the portfolio are based on a top-down process and are structured around a dual approach combining tactical allocation and security and UCITS selection.

- o Tactical asset allocation:

The lead manager defines the tactical allocation (weighting of different asset classes, choice of geographical diversification) based on macroeconomic fundamentals by region or country (unemployment rate, inflation, GDP growth, interest rates), the outlook for different asset classes and the risk/return profile (top-down approach).

Exposure to currencies is considered a potential performance driver, and asset classes may therefore be selected in local currency.

- o Selection of securities and UCITS

Fixed income market

The main decisions and choices are based on directional management, which consists of over- or underweighting the portfolio relative to the benchmark index (by switching between UCITS of different durations), and over- or underexposing the portfolio to credit risk through the use of specialist UCITS.

Investments made in paper securities and within these UCITS mainly relate to issues classified as investment grade or deemed equivalent by the management company.

The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to assess issuer risk in the portfolio and credit quality ratings issued by external entities.

Equity market

In light of the various sources of added value, such as economic analysis, financial engineering and financial analysis, the manager will select the UCITS and securities to be included in the portfolio. In particular, it will actively allocate between UCITS and securities according to various criteria: types of capitalisation (large, mid and small), different styles (growth stocks, value stocks), sector positioning, etc.

o Incorporation of ESG criteria:

At all times, at least 90% of the FCP's net assets, excluding money market funds, derivatives and cash, will be invested in:

- UCITS promoting environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR
- UCITS with a sustainable investment objective in accordance with Article 9 of the SFDR.

The selection of these UCITS is based on the integration of non-financial (social, environmental and governance) criteria in addition to the traditional financial criteria of the security analysis and selection processes.

Methodological limitations:

UCIs may use different methodologies, both in terms of the ESG criteria analysed and the approaches used. In order to limit the inconsistencies arising from these differences, particular attention will be paid to the selection of UCIs and in particular to compliance with the requirements set out.

The level of ESG analysis will respect a minimum of 90% of net assets, excluding money market funds, derivatives and cash held on an ancillary basis.

When selecting a UCI, the sustainability risk policy of the Management Company will be reviewed. The following elements will be verified: existence, disclosure and consistency with Groupama AM's policy in this area.

o Consideration of the European Taxonomy:

This UCITS promotes environmental characteristics. As such, it is required under Article 6 of the European Taxonomy to indicate that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

However, it should be noted that, notwithstanding the above, the proportion of investments that can be considered environmentally sustainable under the Taxonomy Regulation is estimated at 0%. Consequently, the "do no significant harm" principle does not apply to any of the investments in this financial product.

- Management style adopted:

The UCITS will be actively managed with the aim of achieving performance corresponding to its management objective, having regard to the risk criteria defined in advance, in accordance with the process.

Assets excluding embedded derivatives

- Interest rate and equity instruments

Fixed-income market:

The proportion of investments in debt securities and money market instruments will be between 30% and 70% of net assets.

These investments, in paper securities or in underlying UCITS, will mainly be in investment grade issues or issues deemed equivalent by the management company.

Through its investments in paper securities or in underlying UCITS, the FCP may be exposed, up to a limit of 20% of its net assets, to high-yield bonds (speculative securities rated below BBB- (S&P/Fitch) or Baa3 (Moody's) or deemed equivalent by the management company).

The assets of the underlying UCITS will consist of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, floating-rate and inflation-indexed bonds, securitisation vehicles, mortgage bonds and high-yield bonds (speculative-grade securities).

Equity market:

The FCP's equity exposure will range between 30% and 70% of its net assets through UCITS and direct equity investments.

- Shares or units in other UCITS, AIFs or foreign investment funds:

The FCP may invest up to 100% of its net assets in units or shares of French or European UCITS.

UCITS will be held within the limits of the FCP's equity and fixed-income exposures.

UCITS invested in non-OECD countries (emerging markets) are authorised up to a limit of 10% of net assets.

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

External UCITS will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.

Up to 100% of the net assets may be invested in ETFs (exchange-traded funds) that track equity or bond markets.

On an exceptional and temporary basis, up to 110% of net assets may be held in UCIs.

Derivatives and securities embedding derivatives:

The use of derivatives is permitted up to a maximum commitment of one times the net assets of the UCITS, impacting both the portfolio's performance and risk.

The UCITS may also use securities incorporating derivatives up to a maximum of 100% of its net assets. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments allow:

- increasing or decreasing the fund's overall exposure to equity and interest rate risks.
- implement arbitrage strategies.
- hedge all or part of the portfolio's currency risk.

The manager will use these instruments to invest in the markets in order to adjust exposure to interest rate or curve risks within a portfolio sensitivity range of between 0 and 8.

This increases management flexibility. Derivatives are used to optimise performance.

The manager may use the derivative instruments and derivative securities described in the following table:

Risks the manager intends to address		Nature of intervention markets			Nature of interventions			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate	X							
Foreign exchange	X							
Credit	X							
Derivatives used								
Futures								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Currencies		X	X		X	X		
Options								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
Swaps								
- Equities								
- Interest rates								
- Inflation swaps								
- Foreign exchange				X	X	X		
- Total return swaps								
Forward exchange								
- Forward currencies				X	X	X		
Credit derivatives								
- Credit default swaps (single-entity or multi-entity reference)								
- Indices				X	X	X		
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Other								
- Equity								
Securities embedding derivatives used								
Warrants								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
Subscription warrants								
- Equities		X						
- Interest rates								
Other								
- EMTN								
- Convertible bond								
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLNs)								

- Counterparty selection criteria
OTC counterparties (derivative instruments and efficient portfolio management techniques) are selected through a specific internal procedure. The main selection criteria include financial strength, expertise in the relevant operations, general contractual clauses and specific clauses on counterparty risk mitigation techniques.

Deposits:

Deposits with a credit institution based in an EU Member State or an EEA State, with a maturity of less than 12 months, are used to remunerate cash holdings up to a maximum of 10% of net assets.

Cash borrowing:

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

Temporary acquisitions and sales of securities:

The FCP does not intend to carry out temporary acquisitions or disposals of securities.

As the UCITS uses derivatives and securities embedding derivatives and can borrow cash, the portfolio's total exposure will not exceed 200% of the net assets.

Information relating to financial collateral for the UCITS

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

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

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

All such assets received as collateral must be issued by high-quality, liquid, low-volatility, and diversified issuers that are not part of the counterparty's entity or group.

These assets received as collateral will be held by the UCITS' depositary in specific accounts. Margin calls will be managed on a daily basis.

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

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

Risk profile:

Risks specific to the interest rate market

Interest rate risk:

As unit holders are exposed to interest rate risk, they may experience negative returns on the component as a result of interest rate rises.

Credit risk:

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

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

This UCITS should be considered partially 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 UCITS' net asset value.

Risks specific to the equity market

Equity market risk:

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

Risk associated with investing in small and mid caps:

On these markets, the volume of shares listed on the stock exchange is small, so market movements are more pronounced and faster than on large caps.

Unit holders should note that the FCP may be exposed to small and mid cap equity markets which, by their very nature, can be very volatile, both upwards and downwards. As a result, the FCP's net asset value could fall.

Risks common to the fixed-income and equity markets

Risk of capital loss:

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

Counterparty risk:

Counterparty risk exists and is linked to entering into over-the-counter forward financial contracts. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments.

Risk related to discretionary management:

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

Currency risk:

This is the risk of a fall in the investment currency against the portfolio's reference currency, the euro. If a currency falls against the euro, the net asset value may fall.

The fund may be exposed to currency risk, particularly as a result of its investment in UCITS, which may themselves be exposed to currency risk. Direct or indirect exposure to currency risk may not exceed one time the value of the FCP's assets.

Risk associated with the use of derivative financial instruments:

The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility. In the event of unfavourable market movements, the net asset value may decline.

Emerging markets risk:

Market movements, both upward and downward, can be stronger and faster than on major international markets. The risk associated with investments in emerging markets will not exceed 10% of the fund's net assets.

Sustainability risks:

For investments in paper securities:

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could significantly negatively impact the value of an investment.

This risk is monitored through a number of lists and policies, the list of Major ESG Risks, the Fossil Energy policy and the Controversial Weapons exclusion policy. These risks are taken into account in management decisions at various levels of the investment process of the

- List of Major ESG Risks: This is made up of companies where ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and the brand, and therefore lead to a significant loss of market value or a significant downgrade by the rating agencies. The securities on this list are excluded from the UCITS.
- Fossil Energy policy: The aim of this policy is to reduce the UCITS' exposure to climate risks, both physical and transitional. To limit these risks, a list of 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.
- 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.

For investments in units of UCITS:

Sustainability risks are defined by each management company of the underlying UCIs held in the UCITS' assets.

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.

Liquidity risk management policy:

Liquidity risk management of the UCI is conducted through an analysis and monitoring system using internal tools and methodologies established at Groupama Asset Management.

This system is structured around two main axes:

- monitoring the liquidity profile of the portfolio, based on an assessment of the liquidity of assets in the light of current market conditions, monitoring the fund's ability to cope with significant redemption scenarios in current or deteriorating market conditions.

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

IC unit:	Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC unit:	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked form
RC unit	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients

The GROUPAMA EQUILIBRE FCP is aimed at investors who wish to boost their savings by combining the performance of fixed income and equity markets.

The recommended investment period is over 5 years.

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

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

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

Procedures for determining and allocating distributable sums

IC unit:	Capitalisation.
NC unit:	Capitalisation.
RC unit	Capitalisation.

Characteristics of units

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

Subscription and redemption procedures

	Minimum initial subscription amount:	Subscriptions:	Redemptions
IC unit:	Thousandths of a unit	In amounts and thousandths of a unit	In amounts and thousandths of a unit
NC unit:	One unit	In amounts and ten-thousandths of a unit	In amounts and ten-thousandths of a unit
RC unit	Thousandths of a unit	In amounts and thousandths of a unit	In amounts and thousandths of a unit

Orders are executed according to the following schedule:

D	D	D: day on which the NAV is drawn up	D+2 business days	D+3 business days	D+3 worked
Centralisation of subscription orders before 9:30 a.m. (2)	Centralisation of redemption orders before 9:30 a.m. (2)	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

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

Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 9:30 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+3 Euronext Paris.

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

The NAV is published on the website www.groupama-am.com.

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.

Redemption cap mechanism (gates):

Groupama Asset Management may implement a *gates* system that allows redemption requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:
Investors in the UCITS are reminded that the trigger threshold for gates corresponds to the ratio between:
 - o the difference recorded, on the same centralisation date, between the number of units of the UCITS for which repurchase is requested or the total amount of such repurchases, and the number of units of the UCITS for which subscription is requested or the total amount of such subscriptions; and
 - o the net assets or the total number of units of the UCITS.

As the UCITS has several classes of units, the threshold for triggering the procedure will be the same for all classes of units in the UCITS. The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the UCITS is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to centralised redemptions for all of the UCITS' assets and not specifically according to the categories of units of the UCITS.

When redemption requests exceed the triggering threshold of the gates, Groupama Asset Management may decide to honour repurchase requests in excess of the ceiling, and thus execute all or part of any orders that may be blocked.

The maximum duration of gates is 20 net asset values over 3 months.

- Procedures for informing unit holders:
In the event of activation of the gates mechanism, all of the UCITS' unit holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com. UCITS unit holders whose orders have not been executed will be specifically informed as soon as possible.
- Handling of unexecuted orders:
Repurchase orders will be executed in the same proportions for UCITS' unit holders who have requested repurchase since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for

execution on the next net asset value. In any event, unexecuted repurchase orders that are automatically deferred may not be revoked by the UCITS' unit holders.

- Example illustrating the system partially put in place:
For example, if total repurchase requests for the UCITS' units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).
- Exemptions:
In the case of a fiscal in-and-out, namely, a request for redemption of shares concomitant and linked to a subscription request on the same NAV date, the same ISIN code, the same number of shares, the same intermediary and on the same account, the redemption will not be part of the gate calculation mechanism and will therefore be honoured as it is.

Swing pricing mechanism:

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

Swing pricing is a mechanism to reduce the portfolio redevelopment costs related to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations regarding best execution, liquidity management, asset eligibility and UCI valuation. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI. This mechanism only redistributes costs differently among holders.

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

The Management Company determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each unit category of the UCI will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Management Company for each UCI (the "swing threshold"). In full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, on a given Valuation Day, a UCI is in a situation of net subscriptions (i.e. in value terms, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each class of units of the UCI will be revised upwards using the swing factor; and
2. When, on a given Valuation Day, a UCI is in a situation of net redemptions (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of units of the UCI will be revised downwards using the swing factor.

When applying the swing pricing method, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and thus, if applicable, deviate from the UCI benchmark).

Fees and commissions

By way of remuneration, the Management Company may pay a proportion of the UCI's management fees to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed to distribute or place the UCI's units or make contact with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary. This remuneration may be flat-rate or calculated on the basis of the net assets subscribed as a result of the intermediary's action. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

- Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

Category of units	Basis	Subscription fee not paid to the UCITS	Subscription fee paid to the UCITS	Redemption fee not paid to the UCITS	Redemption fee paid to the UCITS
IC unit:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
NC unit:	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
RC unit	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None

- Operating and management costs:

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

The following operating and management fees may also be charged:

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

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

IC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.7% 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: 0.25% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	10% of performance beyond the benchmark 50% MSCI World Euro (closing price - net dividends reinvested), 50% Bloomberg Euro Aggregate (closing price - coupons reinvested)

NC unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.23% 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: 0.25% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	10% of performance beyond the benchmark 50% MSCI World Euro (closing price - net dividends reinvested), 50% Bloomberg Euro Aggregate (closing price - coupons reinvested)

RC unit

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.8% 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: 0.25% incl. VAT
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150* inclusive of all taxes * depending on complexity
Performance fee	Net assets	10% of performance beyond the benchmark 50% MSCI World Euro (closing price - net dividends reinvested), 50% Bloomberg Euro Aggregate (closing price - coupons reinvested)

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

Indirect costs: indicated if the percentage of UCIs held in the portfolio exceeds 20%, otherwise insignificant.

Any exceptional legal costs relating to recovery of the UCITS’s receivables may be added to the fees shown above.

The portfolio management strategy may benefit from external research services paid for by the UCITS.

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

Principles applicable to outperformance fees:

- General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its benchmark indicator, since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing this difference, to which the outperformance percentage stated in the fees table is applied, will be added to the balance provisioned for outperformance fees. On the contrary, where the benchmark asset outperforms the sub-fund's assets between two NAV calculation dates, a write-back will be made in the percentage difference. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.

After five years without any performance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

Unless indicated otherwise, the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark; therefore, a fee may be charged even if the absolute performance is negative.

By way of derogation, certain units are subject to a positivity constraint; in such a case, performance fees are only charged if the UCITS' performance is positive. In particular, this means that no performance fee may be charged if the unit underperforms over the reference period.

- Illustration 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the Fund's units	10%	5%	-7%	6%	3%
Benchmark performance	5%	4%	-3%	4%	0%
Over/underperformance	5%	1%	-4%	2%	3%
Cumulative fund performance over the observation period	10%	5%	-7%	-1%	2%
Cumulative benchmark performance over the observation period	5%	4%	-3%	1%	1%
Cumulative over/underperformance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS underperformed the benchmark	No, because the UCITS underperformed over the entire current observation period, which began in Year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in Year 2.	Yes, a new observation period begins in Year 3.	No, the observation period is extended to cover Years 3 and 4.	No, the observation period is extended to cover Years 3, 4 and 5	Yes, a new observation period begins in Year 6.

- Illustration 2: Treatment of uncompensated performance beyond five years:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund's units	0%	5%	3%	6%	1%	5%
Benchmark performance	10%	2%	6%	0%	1%	1%
A: Over/underperformance for the current year.	-10%	3%	-3%	6%	0%	4%
B1: Carry forward of uncompensated underperformance from Year 1	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Carry forward of uncompensated underperformance from Year 2	N/A	N/A	0%	0%	0%	0%
B3: Carry forward of uncompensated underperformance from Year 3	N/A	N/A	N/A	-3%	-3%	-3%
B4: Carry forward of uncompensated underperformance from Year 4	N/A	N/A	N/A	N/A	0%	0%
B5: Carry forward of uncompensated underperformance from Year 5	N/A	N/A	N/A	N/A	N/A	0%
Over/underperformance for the observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Fee charged?	No	No	No	No	No	Yes

Details of the method for calculating variable management fees are available from Groupama Asset Management.

- Description of the procedure for selecting intermediaries:

Managers have a list of authorised brokers. A semi-annual "broker committee" reviews the feedback provided by managers and all stakeholders in the value chain (analysts, middle office, etc.) and may propose the justified inclusion of new intermediaries or the exclusion of certain ones.

Each member notes one or more of the following criteria according to their area of expertise:

- o Quality of order execution prices,
- o Liquidity offered,
- o Sustainability of the intermediary,
- o Quality of analysis.

- Tax system:

Notice: Depending on your tax regime, any capital gains and income from holding units in the UCITS may be subject to tax.

We recommend that you contact your local council for further information.

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

4. Business information

All information regarding the FCP can be obtained directly by contacting:

Groupama Asset Management
25, rue de la Ville l'Évêque - 75008 Paris – France on the website: www.groupama-am.com

The net asset value of the UCITS is available on the website: www.groupama-am.com

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

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

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

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

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

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

Additional information on how ESG criteria are taken into account in the UCITS' investment strategy will be available in the annual report of the UCITS and on the website of Groupama Asset Management www.groupama-am.com.

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

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

5. Investment rules

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

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6. Overall risk:

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

7. Rules for asset valuation and accounting:

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

The reference accounting currency is the euro.

7.1 Valuation methods

Securities traded on a regulated French or foreign market

- Securities traded in the Eurozone and Europe: Last quoted price on the valuation day (closing).
- Securities traded in the Pacific and Asia zone: Last quoted price on the valuation day (closing).
- Securities traded in the Americas zone: Last quoted price on the valuation day (closing).

Securities that did not have a price recorded on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCITS manager or the management company.

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

Units and shares of UCITS

Units or shares in UCIs are valued at the net asset value known on the valuation day.

Negotiable debt securities (TCN)

The negotiable debt securities (short-term and medium-term, corporate bonds, bonds of specialised financial institutions) are valued according to the following rules:

- Based on market transaction prices;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities plus, where applicable, a margin representative of the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

- The valuation of interest rate swaps is carried out according to the same rules as those of TCNs (Negotiable Debt Securities) (other than BTFs).
- The other transactions are valued at their market value.

Futures and options

- Futures contracts on derivative markets are valued at the daily clearing price.
- Options on derivative markets are valued at the day's closing price.

Off-balance sheet commitment valuation methods

- For futures contracts at nominal x quantity x settlement price x (currency)
- For Contingent Futures Contracts with Underlying Equivalents
- For swaps
 - o Interest rate swaps, whether backed or unbacked
Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
 - o Other swaps
Commitment = nominal + market value (when the UCITS has adopted the synthetic valuation method).

7.2 Method used for recognising income from fixed-income securities

Coupons redeemed method.

7.3 Expense accounting method

Transactions are recorded excluding expenses.

8. Remuneration

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