

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 ABSOLUTE RETURN

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

Legal form and Member State of constitution of the UCITS:

Sub-fund governed by French law.

The FCP is a feeder fund of the GROUPAMA ALPHA FIXED INCOME PLUS sub-fund (OAC share class) of the Luxembourg-registered SICAV Groupama Fund.

Creation date and intended duration:

Summary of the management offer:

Shares	ISIN code	Subscribers concerned	Allocation distributable amounts	of	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR0013397882	Reserved for investors subscribing via company savings and pension schemes	Accumulation		Euro	€0.01	€100
NC share	FR0013397874	All subscribers	Accumulation		Euro	1,000th of a share	€100

From 24 June 2024:

The N share becomes NC

The E1 share becomes E1C

Details of where to obtain the SICAV's Articles of Association, the latest annual report, and the latest periodic statement if not attached:

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:**Closing date:****Tax system:**

3.2 Specific provisions

ISIN Codes:

E1C share : FR0013397882

NC share : FR0013397874

SFDR Classification:

This sub-fund 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 sub-fund is a feeder fund of the sub-fund "Groupama Alpha Fixed Income Plus" (OAC share class) of the Luxembourg-registered open-ended investment company GROUPAMA FUND, whose management objective is to outperform the Ester index capitalised in euros, through active management while seeking to achieve historical volatility of less than 5% over 52 weeks, calculated in daily increments. This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. Its performance will be identical to that of the master UCITS less the management fees specific to the feeder sub-fund. As a result, net performance may be lower than that of the benchmark index, the capitalised Ester.

Benchmark:

The benchmark index is that of the master fund, i.e. the capitalised Ester index.

Investment strategy:

The sub-fund is a feeder sub-fund of the "Groupama Alpha Fixed Income Plus" sub-fund (OAC share class) of the Luxembourg open-ended investment company "GROUPAMA FUND". The assets of the Groupama Absolute Return sub-fund are composed entirely and permanently of shares of the "Groupama Alpha Fixed Income Plus" sub-fund (OAC share class) of the "GROUPAMA FUND" open-ended investment company governed by Luxembourg law and, on an ancillary basis, of cash.

The investment strategy of the Groupama Absolute Return sub-fund corresponds to that of its master UCITS, the Groupama Alpha Fixed Income Plus sub-fund, set out below, and incorporates the sustainability risks of its master.

Management objective of the master UCITS

The management objective of this sub-fund is to outperform the capitalised ESTER, through active management, while seeking to achieve a 52-week historical volatility, calculated in daily increments, of less than 5%.

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

The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.

Benchmark index of the master UCITS

The benchmark index is the ESTER capitalised index

The ESTER (also known as the "Euro Short Term Rate" or "€STR") expresses the overnight euro money market rate. It is calculated by the European Central Bank (ECB) and represents the risk-free rate of the Eurozone.

The administrator of the benchmark index is the ECB. As a central bank, this administrator benefits from the exemption in Article 2.2 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (known as the "Benchmark Regulation") and as such does not have to be registered in the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

Further information on the benchmark index is available on the website of the benchmark index administrator: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html

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.

Reminder of the master UCITS' investment strategy

The Sub-fund will be invested primarily in bond and money market instruments, the allocation of which will be optimised to achieve the investment objective.

The Sub-fund may invest up to 100% of its net assets in either investment-grade securities (i.e. those rated BBB- or higher with a stable outlook (S&P/Fitch) or Baa3 with a stable outlook (Moody's) or deemed equivalent by the Management Company) and in high-yield securities (securities with a rating below BBB- (S&P/Fitch) or Baa3 stable (Moody's) or deemed equivalent by the Management Company). The Sub-fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC.

In the event of a downgrade of a security's rating, the Sub-fund may temporarily deviate from the constraints set out above. In such cases, the assessment of the rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the ratings of the relevant bonds in order to liquidate the position under the best possible conditions. At no time will securities whose rating has been downgraded to below CCC exceed 20% of net assets. It will limit its investments in securities whose issuer is not rated by an agency (S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 20% of net assets.

The fund manager may use money market instruments up to a maximum of 50% of the Sub-fund's net assets in order to achieve the investment objective.

The Sub-fund's objective is to manage a diversified portfolio of securities from OECD, European Union or G20 countries, investing in bonds, convertible bonds, debt securities, money market instruments and derivatives with a view to achieving its investment objective.

Where convertible bonds are held, these securities may be retained until conversion. In the event of conversion, the manager will have a period of three months to sell the security in the best interests of the shareholders.

To achieve these investment objectives, the management team establishes strategic and tactical positions representing arbitrage opportunities on interest rates in OECD countries, European Union countries or G20 countries, via the fixed-income markets, futures markets and/or derivatives and currencies.

Up to a limit of 30% of the Sub-fund's net assets, the management may invest outside the geographical area as defined above, in accordance with the Investment Restrictions as described in Section I of the Prospectus.

The Sub-fund may invest up to 20% of its net assets in securities from emerging markets (excluding China).

The portfolio's assets will be invested primarily in the following instruments:

- **Negotiable debt securities** with fixed or variable rates;
- **BMTN** (Medium-term notes);
- **Fixed-rate or floating-rate** government bonds;
- **Inflation-linked bonds**;
- **Non-government debt securities**: proxy swaps (such as agency debt securities);
- **Debt securities issued by private issuers** at a fixed or floating rate, convertible bonds issued by a company in an OECD member country, an EU country or a G20 country (including convertible bonds and CDOs or contingent convertible bonds);
- Interest rate, inflation, foreign exchange and credit index **swaps**;
- **Interest rate, credit and equity futures and options**;
- **Total Return Swaps**;
- **Collateralised Loan Obligations (CLO)**; and
- **Currencies**.

The Sub-fund may invest a maximum of 20% 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.

The risk arising from this investment strategy will be measured and managed using a probabilistic VaR-based method.

The **Value at Risk (VaR)** of the Sub-fund is equal to the maximum loss it may incur over a monthly period with a probability of 99%. The potential loss as measured by the VaR method calculated on the Sub-fund denominated in euro is less than 10% of its net assets.

The overall long-term risk of the portfolio is assessed in the light of the volatility objective, but in certain market configurations short-term losses could be significantly higher, as indicated by the VaR.

Within the limits of the Investment Restrictions as described in Section I of the Prospectus and for the purpose of exposure and/or 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. These may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II – Investment Risks of the Prospectus.

Within the limits of the Investment Restrictions described in Section I of the Prospectus, the Sub-fund may invest in money market instruments.

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 and within the limits set out in Section I of the Prospectus, 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 enter into repurchase and reverse repurchase transactions or securities lending and borrowing transactions.

Subject to the Investment Restrictions set out in Section I of the Prospectus, the Sub-fund may invest in unrated debt securities or those with a median rating, calculated on the basis of the reference rating agencies, strictly below BBB-, and may make deposits.

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

To achieve this objective, the management team invests the majority of the Sub-fund's assets in strategic and tactical positions representing arbitrage opportunities on interest rates in OECD countries, European Union countries or G20 countries via the fixed-income markets, futures markets and/or derivatives and currencies.

The Sub-fund's main strategies are as follows:

- Directional strategy: management of the portfolio's interest rate and credit sensitivity. The manager takes either long or short positions on OECD, European Union or G20 interest rates.
- Curve strategy: the manager's positioning in relation to changes in the yield curves of OECD, European Union or G20 countries. The manager takes arbitrage positions on yield curves (steepening, flattening, widening or narrowing of wings, etc.).
- Real rate/nominal rate: positioning on inflation expectations for OECD, European Union and G20 countries. The manager takes directional and curve positions on real interest rates and inflation expectations.
- Credit strategy: choice of sectors and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, peer trading, orphaning, etc.).
- Credit/Equity strategy: the manager takes arbitrage positions between equities and credit (on indices or in individual securities).
- Currency strategy: mainly G10 and emerging countries.
- Monetary strategy: the manager takes positions on the various monetary curves based on its expectations of monetary policy trends.
- Swap spread strategy and country arbitrage: the manager takes positions on the widening or narrowing of swap spreads and arbitrages between OECD, European Union and G20 countries.
- Volatility strategy: the manager takes long or short positions on the volatility of an underlying interest rate, credit or equity.

The sensitivity of the securities chosen must enable the overall sensitivity constraint of -4 to +4 to be respected.

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

Any use of derivatives will be consistent with the investment objective and will not result in the Sub-fund deviating from its risk profile.

The Sub-fund's use of total return swaps, or its investment in such total return swaps, will be temporary and will be as follows:

Type of transaction

Expected level of the proportion of the Sub-fund's Net Asset Value.

Maximum proportion of the Sub-fund's Net Asset Value.

Total return swap contract

0%

30%

The Sub-fund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and negotiable debt securities.

The Sub-fund did not invest in any total return swaps during the previous financial year, which ended on 28/02/2022, and no direct or indirect transaction costs or fees were paid by the Sub-fund in connection with such transactions. Should the Sub-fund invest in total return swaps in the future, this section will be updated to indicate the direct or indirect operational costs or fees associated with such transactions and paid by the Sub-fund.

Method for determining the overall risk of the master sub-fund:

Absolute VaR (Value at Risk)

Level of leverage expected on the master sub-fund:

400% (600% maximum).

Leverage calculation method: leverage calculated based on the sum-of-notionals approach.

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

Management objective:

Investment strategy of the master fund:

Risk profile:

The risk profile of the feeder sub-fund is identical to the risk profile of the master sub-fund, "G Fund – Alpha Fixed Income Plus" (OAC share class) of the Luxembourg open-ended investment company "G FUND", as defined below.

Reminder of the master UCITS' risk profile:

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, the performance of which 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.

Credit risk: Holding bonds may 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.

Subscribers' attention is drawn to the orientation of this Sub-fund, whose performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates.

Currency risk: The Sub-fund may be exposed to currency risk for currencies outside the Eurozone, up to 25% of its net assets.

The currency risk of shares denominated in a currency other than the reference currency of the Sub-fund may exceed 25% 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.

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.

Capital loss risk: The Sub-fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.

Risk associated with investing in convertible bonds: Given the possibility of investing in convertible bonds, the net asset value of the Sub-fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

Equity risk: Subscribers' attention is drawn to the orientation of this Sub-fund, the performance of which may be linked to the equity markets. If the value of the shares fluctuates, the net asset value of the Sub-fund may fall. More specifically, the Sub-fund is exposed to the risk of fluctuations in large-cap equities.

Risk associated with investing in derivatives: The use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

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

Risk associated with the use of speculative-grade (high yield) securities: This Sub-fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Therefore, the use of "high-yield" securities may result in a higher risk of a decline in the net asset value of the Sub-fund.

Trigger level risk: A Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. 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 debt securities classified as 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 traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.

Yield/valuation risk (write-down risk): The often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco Bonds.

There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.

In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.

Unknown risk: Coco bonds are recent instruments whose behaviour under stress is unknown.

Sustainability risks: Sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (www.groupama-am.com/fr/finance-durable)

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. Fossil Fuels Policy

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

Guarantee or protection

None

Eligible subscribers and target investor profile:

NC shares: Open to all subscribers.

E1C shares: Reserved for investors subscribing via company savings and pension schemes.

- Minimum initial subscription amount:
 - o NC shares: 1,000th of a share
 - o E1C shares: EUR 0.01

It should be noted that this sub-fund can be used as a vehicle for unit-linked life insurance policies and as a vehicle for employee savings schemes.

The Groupama Sélection Protect 85 sub-fund is aimed at investors who wish to boost their savings by combining the performance of the fixed-income and equity markets.

The recommended investment period is over 5 years.

Proportion invested in the sub-fund: Any investment in equities may be subject to significant fluctuations. The reasonable amount to invest in Groupama Sélection Multistratégies 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 sub-fund.

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 sub-fund comprises several share classes:

NC shares: accumulation.

E1C shares: accumulation

Characteristics of units

	Original net asset value	Base currency	Fractioning:
E1C share	EUR 100	EUR	by share
NC share	EUR 100	EUR	by share

Subscription and redemption procedures

Orders are executed according to the following schedule:

D	D	D	D+1	D+2	D+2
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+1	Publication of the net asset value	Subscription rules	Redemption rules

Subscription and redemption requests are centralised every business day until 10 a.m.:

- at CACEIS Bank, on behalf of the clients for whom it holds custody accounts, for shares to be registered or recorded in bearer or administered registered form,
- at Groupama Epargne Salariale for subscribers participating in an employee savings scheme,
- and at Groupama Asset Management for shares to be registered or recorded in pure registered form.

Orders are processed at the following day's 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 sub-fund is valued on each trading day except on legal public holidays. The reference calendar is that of the Paris and Luxembourg stock exchanges.
- Disclosure of the NAV: at Groupama Asset Management's offices.
- E1C shares may be subscribed for in amounts or in 10,000ths of a share, and NC shares may be subscribed for in amounts or in 1,000ths of a share. E1C shares may be redeemed in amounts or in 10,000ths of a share, and NC shares may be redeemed in amounts or in 1,000ths of a share. The redemption of all shares is conducted solely on a quantity basis.

²Unless a specific deadline has been agreed upon with your financial institution.

Redemption cap mechanism (gates):

A cap on redemptions or gates is applied to the master UCITS G Fund - Alpha Fixed Income Plus

Summary of the “gates” system applied to the master UCITS G Fund – Alpha Fixed Income Plus

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 master UCITS G Fund – Alpha Fixed Income Plus.

Summary of the “swing pricing” mechanism applied to the master UCITS:

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. A periodic report will be issued to check the relevance of the swing factor to market conditions.

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 sub-fund are used to offset the costs incurred by the sub-fund in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

Share class	Basis	Subscription fee not paid to the sub-fund	Subscription fee paid to the sub-fund	Redemption fee not paid to the sub-fund	Redemption fee paid to the sub-fund
E1C share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
NC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None

- Operating and management costs:

These fees include all fees charged directly to the sub-fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following operating and management fees may also be charged:

outperformance fees. These remunerate the Management Company if the sub-fund exceeds its targets. They are therefore charged to the sub-fund;
transaction fees charged to the sub-fund;

For more information on the fees charged to the sub-fund, refer to the Key Information Document (KID).

NC and E1C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management costs and administrative costs external to the management company (auditor, depositary, distribution, lawyers)	Net assets	Maximum rate 1.20% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.40% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	None
Transfer fee received by the Management Company	Deduction from each transaction	None
Outperformance fee	Net assets	None

* Refer to the fee schedule below "Transaction fees received by the Management Company".

* Transaction fees received by the Management Company

Any exceptional legal costs relating to recovery of the sub-fund's receivables may be added to the fees shown above.

The fees, costs and expenses for these transactions are invoiced by the depositary and paid by the sub-fund.

- *Fees and expenses of the master UCITS "G FUND – Alpha Fixed Income Plus (OAC share 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 (Class OAC):

Management 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.

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% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index in accordance with the terms and conditions set out in Annex 1.

Maximum subscription fee for intermediaries: 5.00% 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 that Sub-class on the redemption transaction date.

The benchmark to be beaten to obtain a performance fee is the capitalised ESTER + "X" ("X" being the rate specified in each of the annexes of the Sub-funds concerned by this performance fee calculation model).

The Sub-fund does not seek to track the ESTER 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 accrued and charged 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 "index + minimum rate of return" method. In this case, the objective is for the Sub-class's net assets to outperform the capitalised ESTER index + "X". As soon as this occurs, a performance fee will be accrued at the level of the Sub-class in question.

In the event that the Sub-class underperforms the annualised performance of the capitalised ESTER over the calculation period, the provision for the performance fee is adjusted by means of a reversal of the provision, capped at the level 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 capitalised ESTER + "X" 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 capitalised ESTER index + "X", 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.

Examples:

Notional rate applied of 25% performance fee.

Year	outperformance/underperformance % of benchmark index	NAV before perf. fee	NAV per share performance		Benchmark index performance		Performance fee	NAV after performance fee
			for the year	cumulative (1)	for the year	cumulative (1)		
1	+	100	8.00%	8.00%	3.00%	3.00%	1.25	98.75
2	-	103.69	5.00%	5.00%	7.00%	7.00%	0	103.69
3	-	101.61	-2.00%	2.90%	-3.00%	3.79%	0	101.61
4	+	105.68	4.00%	7.02%	1.00%	4.83%	0.57	105.11
5	+	107.21	2.00%	2.00%	-1.00%	-1.00%	0.80	106.41

(1) Performance since the last net asset value calculation day of a calculation period on which a performance fee has been calculated.

Year 1: The NAV per share (8%) outperforms the index (3%) The outperformance is 8% - 3% = 5% and generates a performance fee equal to 100 x 25% x 5% = 1.25

A new reference period is defined from year 2.

Year 2: NAV per share (5%) underperforms the index (7%).

No performance fee is calculated.

The calculation period is extended to year 3.

Year 3: The performance of the NAV per share from the start of year 2 to the end of year 3 (2.90%) is lower than the performance of the index (3.79%).

No performance fee is calculated.

The calculation period is extended to year 4.

Year 4: The performance of the NAV per share from the beginning of year 2 to the end of year 4 (7.02%) outperforms the index (4.83%).

The outperformance is 7.02%-4.83%=2.19% and generates a performance fee equal to 103.69 x 25% x 2.19% = 0.57

A new reference period is defined from year 5.

Year 5: NAV per share (2%) outperforms the index (-1%).

The outperformance is 2% - (-1%) = 3% and generates a performance fee equal to 107.21 x 25% x 3% = 0.80

A new reference period is defined from year 6.

- 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:

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

Tax system:

Notice: Depending on your tax regime, any capital gains and income from holding shares in the sub-fund may be subject to tax. We recommend that you contact your local council for further information.

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

4. Business information

5. Investment rules

6. Overall risk:

7. Rules for asset valuation and accounting:

8. Remuneration