UCITS governed by European Directive 2009/65/EC

Prospectus

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

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

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1. General characteristics

Name:

GROUPAMA SELECTION

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

Legal form and Member State of constitution of the UCITS:

French open-ended investment company (SICAV).

SICAV with sub-funds:

Name of the sub-funds	Date of creation
GROUPAMA ABSOLUTE RETURN sub-fund	11 June 2019
GROUPAMA CONVICTIONS sub-fund	20 September 2022
GROUPAMA DYNAMISME sub-fund	28 July 2022
GROUPAMA MULTISTRATEGIES sub-fund	13 December 2018
GROUPAMA PRUDENCE sub-fund	28 July 2022

Date of establishment of the SICAV and expected duration of existence:

This UCITS was initially created for a duration of 99 years.

Summary of the management offer:

GROUPAMA ABSOLUTE RETURN

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

From 24 June 2024:

The N share becomes NC

The E1 share becomes E1C

GROUPAMA CONVICTIONS

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR0014005831	Reserved for investors subscribing via French company savings and pension schemes.	Accumulation	EUR	10,000th of a share	100
E2C share:	FR0014005849	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.	Accumulation	EUR	10,000th of a share	100
E3C share	FR0014009F22	Reserved for investors subscribing via corporate savings and pension schemes set up by companies or groups of companies selected by the Distributor, in particular through calls for tenders	Accumulation	EUR	10,000th of a share	100
EC share	FR0014009F14	Reserved for investors subscribing via corporate savings and pension schemes under which the company covers all or part of the management fees for the investment vehicles	Accumulation	EUR	10,000th of a share	100
F2D share	FR00140066R6	Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Pension ranges.	Distribution and/or carry-forward	EUR	10,000th of a share	100
FD share	FR00140086O1	Reserved for feeder UCITS and AIFs of the GROUPAMA SELECTION ISR CONVICTIONS sub-fund of the SICAV GROUPAMA SELECTION	Distribution and/or carry-forward	EUR	10,000th of a share	100
GA share	FR0013326485	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds.	Accumulation and/or distribution and/or carry-forward	EUR	300,000 euros	10000
IC share	FR0013327061	Reserved for institutional investors	Accumulation	EUR	1,000th of a share	100
NC share	FR0000029902	All subscribers	Accumulation	EUR	10,000th of a share	152.45
RC share	FR0013327731	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	EUR	1,000th of a share	500

From 24 June 2024:

The N share becomes NC

The M share becomes IC

The G share becomes GA

The R share becomes RC

The F2 share becomes F2D

The E share becomes EC

The E1 share becomes E1C

The E2 share becomes E2C

The E3 share becomes E3C

The F share becomes FD

GROUPAMA DYNAMISME

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR00140056T3	Reserved for investors subscribing via company savings and pension schemes	Accumulation	EUR	EUR 0.01	100
E2C share:	FR00140056U1	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Distributor	Accumulation	EUR	EUR 0.01	100
E3C share	FR0014009CH6	Reserved for investors subscribing via corporate savings and pension schemes set up by companies or groups of companies selected by the Distributor, in particular through calls for tenders	Accumulation	EUR	EUR 0.01	100
EC share	FR0014009CG8	Reserved for investors subscribing via corporate savings and pension schemes under which the company covers all or part of the management fees for the investment vehicles	Accumulation	EUR	EUR 0.01	100
F2D share	FR0014005344	Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges	Distribution and/or carry-forward	EUR	150,000 euros	100
FD share	FR0012386654	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries (excluding Savings & Retirement ranges)	Distribution and/or carry-forward	EUR	150,000 euros	100
IC share	FR0013321254	Reserved for institutional investors	Accumulation	EUR	1,000th of a share	1000
NC share	FR0010013912	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked	Accumulation	EUR	1 share	100
RC share	FR0013321247	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	EUR	1,000th of a share	100

From 24 June 2024:
The E share becomes EC
The E1 share becomes E1C
The E2 share becomes E2C
The E3 share becomes E3C
The F share becomes FD
The F2 share becomes F2D
The M share becomes IC
The N share becomes NC
The R share becomes RC

GROUPAMA MULTISTRATEGIES

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR0013383734	Reserved for investors subscribing via company savings and pension schemes	Accumulation	EUR	EUR 0.01	100
E2C share:	FR0013383775	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Distributor	Accumulation	EUR	EUR 0.01	100
IC share	FR0013368248	Reserved for institutional investors	Accumulation	EUR	1,000th of a share	1000
NC share	FR0013383726	All subscribers	Accumulation	EUR	1,000th of a share	100
OSC share	FR0013383767	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.	Accumulation	EUR	1,000th of a share	1000
RC share	FR0013383742	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	EUR	1,000th of a share	1000

From 24 June 2024:
The N share becomes NC
The E1 share becomes E1C
The E2 share becomes E2C
The M share becomes IC
The OS share becomes OSC
The R share becomes RC

GROUPAMA PRUDENCE

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
E1C share	FR00140056X5	Reserved for investors subscribing via company savings and pension schemes	Accumulation	EUR	EUR 0.01	100
E2C share:	FR00140056Y3	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Distributor	Accumulation	EUR	EUR 0.01	100
E3C share	FR0014009CJ2	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Distributor in particular in response to calls for tender	Accumulation	EUR	EUR 0.01	100
EC share	FR0014009CI4	Reserved for investors subscribing via corporate savings and pension schemes under which the company covers all or part of the management fees for the investment vehicles	Accumulation	EUR	EUR 0.01	100
F2D share	FR0014005336	Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges	Distribution and/or carry-forward	EUR	150,000 euros	100
FD share	FR0012395606	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries (excluding Savings & Retirement ranges)	Distribution and/or carry-forward	EUR	150,000 euros	100
IC share	FR0013321205	Reserved for institutional investors	Accumulation	EUR	1,000th of a share	1000
NC share	FR0010013953	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked	Accumulation	EUR	One share	100
RC share	FR0013321197	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	EUR	1,000th of a share	100

From 24 June 2024:
The E share becomes EC
The E1 share becomes E1C
The E2 share becomes E2C
The E3 share becomes E3C
The F share becomes FD
The F2 share becomes F2D
The M share becomes IC
The N share becomes NC
The R share becomes RC

Details of where the SICAV's articles of association can be obtained if they are not attached, the latest annual report and the latest periodic statement:

The latest annual documents, as well as the composition of assets, are sent within eight business days upon written request from the unit holder to:
Groupama Asset Management, 25 rue de la Ville l'Evêque 75008 Paris - France.
The documents are also available on the website: www.groupama-am.com.

For the Groupama Absolute Return sub-fund, the information documents relating to the master UCITS, the "Groupama Fund – Alpha Fixed Income Plus" sub-fund (OA share class) of the open-ended investment company under Luxembourg law "GROUPAMA FUND", which received authorisation from the Commission de Surveillance du Secteur Financier (CSSF) on 27 January 2011, are available from "GROUPAMA FUND", 5 allée Scheffer - L-2520 Luxembourg and can be provided on request.

The master UCITS documents are also available on the website www.groupama-com.

Contact:

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

- For natural persons: your promoter (the distribution networks of Groupama Assurances Mutuelles; external distributors approved by Groupama Asset Management, and Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme).

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

Delegates

- Financial and administrative delegate for all assets under management: Groupama Asset Management, 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.

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

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 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.

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 on request.

Centralising agent for subscriptions/redemptions

- **Groupama Asset Management**, for shares 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.

- And, on behalf of the management company, **CACEIS Bank**, for shares to be registered or already registered as bearer shares, to be registered as administered registered shares.

- **Groupama Epargne Salariale** on behalf of its customers.

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, for shares to be registered or recorded in bearer or administered registered form.

- **GROUPAMA EPARGNE SALARIALE**, on behalf of its customers.

Liabilities maintenance

- CACEIS Bank is responsible for recording 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.

- Groupama Epargne Salariale is responsible for recording the UCI's liabilities, which includes centralising subscription and redemption orders for investors subscribing via company pension savings schemes.

Statutory Auditors

Statutory auditor: Deloitte & Associés – 6 Place de la Pyramide – 92909 PARIS LA DEFENSE.

Marketers

- The distribution networks of Groupama Assurances Mutuelles 8-10 rue d 'Astorg - 75008 Paris - France; external distributors approved by Groupama Asset Management.
- Groupama Epargne Salariale – 4 boulevard Pesaro - 92000 Nanterre

Administrative and management bodies of the SICAV

Information concerning the composition of the Board of Directors and the activities carried out by the members of the Board of Directors, where these are significant in relation to those carried out by the SICAV, is included in the annual report.

3. Operating and management procedures

3.1 General characteristics of the SICAV

Characteristics of the shares:

Nature of the rights attached to the share category:

The rights of owners are expressed in shares, with each share corresponding to the same fraction of the SICAV's assets. Each shareholder has a right of ownership over the SICAV's assets proportional to the number of shares held.

Entry in a register or details of how liabilities are maintained:

Liabilities are maintained by the depositary, CACEIS Bank, or by the account holder, Groupama Epargne Salariale, for holders subscribing through their employee savings schemes.

Shares are administered by Euroclear France.

Voting rights:

Voting rights entitle the holder to vote at ordinary and extraordinary general meetings. The Articles of Association set out the terms and conditions of this practice.

Form of the shares:

Shares are held in registered and/or bearer form.

Closing date:

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

The first financial year ended on the last trading day of March 2019.

Tax system:

The SICAV 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 shares in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.

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

3.2 Special provisions of the sub-funds

GROUPAMA ABSOLUTE RETURN

ISIN code for share classes:

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 Fund – 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 calculated on a daily basis over 52 weeks of less than 5%.

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 index:

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%.

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 Coco Bonds 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.

Risk profile:

The risk profile of the feeder sub-fund is identical to the risk profile of the master sub-fund, "Groupama Fund – Alpha Fixed Income Plus" (OAC share class) of the Luxembourg open-ended investment company "GROUPAMA 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 euro area, 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

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:
  - NC shares: 1,000th of a share
  - 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 the shares:

Original net asset value of the shares:

NC shares: 100 euros

E1C shares: 100 euros

Currency in which the shares are denominated: Euro.

Split into 10,000ths of a share for E1C shares and 1,000ths for NC shares.

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.

  [2]*Except for any specific delays agreed upon with your financial institution.*

Redemption cap mechanism (gates):

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

Summary of the "gates" system applied to the master UCITS Groupama 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:

This UCI is a feeder fund that invests at least 85% of its assets on a permanent basis in the master sub-fund Groupama Fund - Alpha Fixed Income Plus. Accordingly, the Management Company has implemented a swing pricing mechanism tailored to this investment structure, in accordance with Directive (EU) 2024/927 and the ESMA Guidelines on Liquidity Management Tools.

1. Interaction with the Master Fund's Swing Pricing Mechanism

The master fund has its own swing pricing mechanism. Where that mechanism is activated at the level of the master fund, the resulting adjustment to the master fund's net asset value is automatically reflected in the net asset value of the feeder fund in proportion to its exposure.

Accordingly, in the vast majority of cases, the feeder fund will not apply an additional swing pricing adjustment at its own level, as investors in the feeder fund already benefit from the protection afforded by the master fund's mechanism. This indirect transmission of the swing ensures that the portfolio rebalancing costs of the master are borne by the investors at the origin of the flows, without any further intervention at the level of the feeder.

2. Additional Activation at Feeder Fund Level

Notwithstanding the foregoing, the Management Company reserves the right to activate a swing pricing mechanism directly at the level of the feeder fund where specific circumstances so require, in order to ensure the equitable treatment of investors.

Such additional activation may occur, in particular, in the following circumstances:

- a significant timing mismatch between the net asset value of the feeder fund and that of the master fund (owing to differences in cut-off times, valuation dates or settlement dates);
- subscription or redemption activity specific to the feeder fund which, by reason of its volume or timing, gives rise to transaction costs that are not captured by the master fund's swing pricing mechanism;
- the feeder fund's holding of ancillary assets (cash or hedging instruments) requiring a separate adjustment;
- any other circumstance in which the absence of swing pricing at the feeder fund level would result in unfair dilution for the remaining investors.

3. Adjustment Methodology

Where swing pricing is activated at the level of the feeder fund, the net asset value is adjusted by applying a swing factor.

Swing factor

The swing factor represents an estimate of the transaction costs specific to the feeder fund, or not covered by the master fund's swing pricing mechanism, including, in particular, bid-ask spreads, market impact, subscription and redemption charges payable on investment in the master fund (where applicable), and the costs of adjusting liquidity positions.

Governance

The Management Company determines the technical parameters of the mechanism (including the activation threshold and the swing factor), taking into account the characteristics of the master fund and the specific features of the feeder fund. A dedicated committee meets quarterly to review these parameters and ensure that they remain consistent with the master fund's swing pricing mechanism.

4. Operational Procedures

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

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

In the event of significant net redemptions: The feeder fund's net asset value is adjusted downwards so that redeeming investors bear the additional liquidation costs.

Where applicable, any adjustment made at the level of the feeder fund is in addition to the effect of the master fund's swing pricing mechanism already reflected in the valuation of the feeder fund's holding.

5. Implications for the Investor

Investors are informed that:

- The feeder fund's net asset value automatically reflects the effects of the swing pricing mechanism applied at the level of the master fund.
- An additional adjustment may be applied at the level of the feeder fund in the circumstances described above, which may result in a difference between the performance of the feeder fund and that of the master fund.
- The activation of swing pricing at the level of the feeder fund remains exceptional and is intended solely to ensure the equitable treatment of investors.
- This mechanism does not give rise to any additional costs for the UCI but reallocates the burden of transaction costs among subscribing, redeeming and existing investors.

Charges and fees:

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	None	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 fees include intermediation fees (brokerage, RTO, stock exchange taxes, etc.) and transaction fees, where applicable, which may be charged by the depositary

The operating and management fees may be supplemented by outperformance fees. These remunerate the Management Company if the sub-fund exceeds its targets. They are therefore 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 fees	Net assets	Maximum rate 1.05% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.00% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	None
Outperformance fee	Net assets	None

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

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

Any exceptional legal costs relating to recovery of the 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 GROUPAMA 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*: maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.*

Administration fee*: maximum annual rate of 0.20%, 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 payable to 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 the said 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.

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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.

			NAV per share performance		*Benchmark index performance*			
Year	*outperformance/underperformance % of benchmark index*	*NAV before perf. fee*	*for the year*	*cumulative (1)*	*for the year*	*cumulative (1)*	*Performance fee*	*NAV after performance fee*
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: *the 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%) is greater than the performance of 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: *the 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.

GROUPAMA CONVICTIONS

ISIN code for share classes:

E1C share	:	FR0014005831
E2C share:	:	FR0014005849
E3C share	:	FR0014009F22
EC share	:	FR0014009F14
F2D share	:	FR00140066R6
FD share	:	FR00140086O1
GA share	:	FR0013326485
IC share	:	FR0013327061
NC share	:	FR0000029902
RC share	:	FR0013327731

SFDR Classification:

The 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 management objective is to seek to outperform the following composite index: 50% MSCI World € closing price (net dividends reinvested), 50% Bloomberg Euro Aggregate closing price (coupons reinvested).

This objective will be achieved through active management that respects environmental, social and governance (ESG) criteria in order to enhance the sustainability of companies.

Benchmark index:

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

The Bloomberg Euro Aggregate closing price index (coupons reinvested), calculated net coupons reinvested, is representative of the bond debt of the main OECD countries.

The MSCI World € index, published by Morgan Stanley Capital International, is a free float-adjusted market capitalisation-weighted index that measures the performance of the equity markets of developed countries. It is denominated in euros.

This composite index is only a benchmark. No mechanism to maintain any level of correlation with it is used as part of the management approach. Nevertheless, the behavioural profile of the portfolio and that of the index may be comparable in certain market configurations.

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/.

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/indexes.

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:

Investment in UCIs: Possible above 20% of net assets

- Description of the strategies used

  o Global strategy of the sub-fund:

  The objective of the GROUPAMA CONVICTIONS sub-fund is, through discretionary management, to manage a diversified portfolio of fixed-income and equity UCITS without any predominant geographical focus.

  The investment strategy is based on a top-down approach.

  - Tactical asset allocation:

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

Fixed-income markets:
The fixed-income asset class is implemented within the portfolio through a directional management strategy, which involves increasing or decreasing the portfolio's sensitivity to interest rate risk relative to the benchmark, and increasing or decreasing the portfolio's exposure to credit risk through the use of specialised UCIs.

Equity markets
The equity asset class is implemented through a selection of geographical regions and investment styles (Value / Growth / Small and mid caps / Momentum, among others).

o Portfolio construction strategy:

The portfolio construction strategy is implemented by combining the traditional financial approach with the integration of ESG investment criteria.

o Incorporation of ESG criteria:
The sub-fund will be permanently invested in UCITS with an SFDR classification of 8 or 9, accounting for at least 90% of its net assets. 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 ESG analysis rate will cover at least 90% of the net assets, excluding money market UCIs, derivatives and cash held on an ancillary basis.

o 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.

Consideration of the European Taxonomy:

This sub-fund 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 EU criteria for environmentally sustainable economic activities.

It should be noted, however, that notwithstanding the above, the proportion of investments that can be considered environmentally sustainable under the Taxonomy Regulation is estimated at 0%

- Management style adopted:
  The sub-fund will be actively managed with the aim of achieving a performance in line with its management objective, taking into account the risk criteria defined in advance in accordance with the process.

Assets, excluding embedded derivatives

- Fixed-income market:
  The fixed-income allocation may vary between 20% and 80% of net assets.
  Sensitivity range: 2 to 8 on net assets.
  Investments via UCIs will be made in investment grade or equivalent issues and up to 30% of the net assets in non-investment grade or unrated issues.

  Equity market:
  The equity component may fluctuate between 20% and 80% of net assets.

  Units or shares in UCIs:
  The sub-fund may hold units or shares in UCITS governed by French or European law up to 100% of its net assets, and in AIFs governed by French or foreign law that may be treated as equivalent to them up to 10% of its net assets;

The UCIs may be as follows:

- o up to 100% in French or European UCITS or equivalent funds investing no more than 10% in other UCITS;
- o up to 10% in AIFs governed by French law or foreign law that meet the four criteria set out in Article R214-13 of the COMOFI:
  - they are subject to supervision equivalent to that applicable to UCITS and cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,
  - the level of protection guaranteed to unitholders is equivalent to that provided for UCITS unitholders,
  - there are detailed half-yearly and annual reports on their activities,
  - they may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is set out in their regulations or articles of association.

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

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

External UCIs 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.
Through its UCIs, the sub-fund may be exposed to the international equity and bond markets (including European equities and bonds). Up to 20% of its net assets may be exposed to non-OECD countries (emerging markets) through the underlying UCIs.

The sub-fund may also hold up to 30% of its assets in high-yield bonds via UCIs (High Yield “Speculative grade” segment corresponding to a rating of less than BBB- by Standard & Poor's and Baa3 by Moody's or a rating deemed equivalent by the Management Company).

When selecting underlying assets, Groupama AM’s sustainability risk policy will be applied in the case of an internal UCI. When selecting an external UCI, the third-party management company’s sustainability risk policy will be reviewed. The following elements will be verified: existence, disclosure and consistency with Groupama AM’s policy in this area.

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

Derivatives

Transactions on derivatives markets will be carried out within the limit of a maximum commitment of one time the assets of the sub-fund. They will be used to hedge, expose, or engage in arbitrage transactions against equity, interest rate, currency and credit risks. Derivatives are used to optimise performance.

The manager may use the derivatives 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							
Nature of instruments used								
Futures								
- Equities		X	X		X	X	X	
- Interest rates		X	X		X	X	X	
- Currencies		X	X		X	X	X	
Options								
- Equities		X	X	X	X	X		
- Interest rates		X	X	X	X	X		
- Foreign exchange								
Swaps								
- Equities								
- Interest rates				X	X	X	X	
- Inflation swaps				X	X	x	x	
- Foreign exchange				X	X	X		
- Total return swaps								
Forward foreign exchange								
- Forward foreign exchange				X	X	X	x	
Credit derivatives								
- Credit default swaps mono- and multi-reference entity(ies)								
- Credit-linked notes (CLNs)								
- Indices		X	X	X	X	X		
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Other								
- Options on futures								
- Equity								
Warrants								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
EMTN								
- EMTN								
Subscription warrants								
- Equities								
- Interest rates								

- 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 a market upturn or on a more temporary basis in the context of significant redemptions, the manager may borrow cash from the depositary up to a limit of 10% of net assets.

- Temporary acquisitions and sales of securities:
  The sub-fund will not carry out temporary acquisitions and sales of securities.

As the sub-fund uses derivatives and may borrow cash, the total exposure of the portfolio will vary between 0% and 200% of the net assets.

Information relating to financial collateral for the sub-fund:

The GROUPAMA CONVICTIONS sub-fund 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, the sub-fund 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 sub-fund's constraints.

Only the cash collateral received will be reused: it is 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 fund's 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 common to the fixed-income and equity markets:

- Capital loss risk:
  There is a risk that the capital invested may not be fully returned, as the UCI does not include any capital guarantee.
- Volatility of the net asset value:
  The sub-fund's volatility will be high as it is linked to the combined performance of the equity and fixed income markets (sensitivity effect and credit risk effect)
- 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 sub-fund may be exposed to currency risk, in particular due to its investment in UCIs, which may themselves be exposed to currency risk. Direct or indirect exposure to currency risk may not exceed one time the sub-fund's assets.
- Relative risk:
  Given the sources of risk set out above, there is a risk that the sub-fund's performance will not be in line with its objectives.

  The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the sub-fund's volatility.
  However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.
- Liquidity risk:
  Liquidity risk may arise from difficulty finding market counterparties or reasonable prices under certain exceptional market conditions. In the event of market collapse or closure, force majeure could justify liquidity restrictions.
  - Counterparty risk:
    Counterparty risk is linked to the conclusion of over-the-counter financial futures contracts or temporary acquisitions and sales of securities. 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. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty.
- Sustainability risk:
  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.

  Sustainability risks are defined by each Management Company of the underlying UCIs held in the sub-fund's 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.

- Risk associated with the use of derivative financial instruments:

Risks specific to the fixed income component:

- 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 a downgrade in the issuer's credit rating or default, which will have a negative impact on the security's price and therefore on the sub-fund's net asset value.
- Risk linked to the use of speculative-grade high-yield securities:
  Since the sub-fund may invest in high-yield, speculative-grade securities with low ratings, the risk of a decline in the sub-fund's net asset value may be higher.
- Emerging markets risk
  Market and credit risks are amplified by investments in emerging countries where market movements, both upwards and downwards, can be stronger and faster than in the major international markets.

Risks specific to the equity component:

- Equity 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.

Liquidity risk management policy:

Liquidity risk management of the sub-fund 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:

None

Eligible subscribers and target investor profile:

NC shares: Open to all subscribers.

IC shares: Reserved for institutional investors.

GA shares: Reserved for Groupama Assurances Mutuelles Agricoles companies, subsidiaries and regional funds.

RC shares: 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.

F2D shares: Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Pension ranges.

EC shares: Reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees.

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

E2C shares: Reserved for investors subscribing via French corporate savings and pension schemes set up by companies or groups of companies selected by the Distributor.

E3C shares: Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter in particular in response to calls for tender.

FD shares: Reserved for feeder UCITS and AIFs of the GROUPAMA SELECTION ISR CONVICTIONS SUB-FUND

The Groupama Sélection ISR Convictions sub-fund 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 3 years.

Proportion invested in the sub-fund: Any investment in equities may be subject to significant fluctuations. The amount that is reasonable to invest in the GROUPAMA CONVICTIONS sub-fund depends on the investor's personal situation. To determine this amount, investors need to take into account their personal assets, their needs now and in 3 years' time, and the level of risk they are prepared to accept.

It is also recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of the 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: FR0000029902
IC shares: FR0013327061
GA shares: FR0013326485
RC shares: FR0013327731
F2D shares: FR00140066R6
EC shares: FR0014009F14
E1C shares: FR0014005831
E2C shares: FR0014005849
E3C shares: FR0014009F22
FD shares: FR0014008601
NC shares: accumulation.
IC shares: accumulation.
GA shares: Accumulation and/or distribution and/or carry-forward
F2D shares: Distribution and/or carry-forward
RC share: Accumulation
EC shares: Accumulation
E1C shares: Accumulation
E2C shares: Accumulation
E3C shares: Accumulation
FD shares: Distribution and/or carry-forward

Characteristics of the shares:
Original net asset value of the shares:
NC shares: 152.45 euros
IC shares: 100 euros
GA shares: 10,000 euros
RC shares: 500 euros
F2D shares: 100 euros
EC shares: 100 euros
E1C shares: 100 euros
E2C shares: 100 euros
E3C shares: 100 euros
FD shares: 100 euros

Currency in which the shares are denominated: Euro.
Split into 10,000ths of a share for NC, EC, E1C, E2C, E3C, FD and F2D shares and into 1,000ths of a share for IC, GA and RC shares.

Subscription and redemption procedures:

Orders are executed in accordance with the table below for all units:

D	D	D: day on which the NAV is drawn up	D+2 business days	D+3 business days	D+3 business days
Centralisation of subscription orders before 9:30 a.m. [3]	Centralisation of redemption orders before 9:30 a.m.[1]	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

Subscription and redemption requests are centralised 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
- at Groupama Epargne Salariale for subscribers participating in an employee savings scheme,
- 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. In the case of orders to be executed on the net asset value dated the day after a public holiday, orders must be transmitted the day before the public holiday before the cut-off time.
The UCITS is valued on each trading day except on French legal public holidays. The reference calendar is that of the Paris stock exchange.
Disclosure of the NAV: at Groupama Asset Management's offices.

[3] *Except for any specific delays agreed upon with your financial institution.*

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- Minimum initial subscription amount:

NC shares: 10,000th of a share

IC shares: 1,000th of a share

GA shares: 300,000 euros

RC shares: 1,000th of a share

F2D shares: 10,000th of a share

EC shares: EUR 0.01

E1C shares: EUR 0.01

E2C shares: EUR 0.01

E3C shares: EUR 0.01

FD shares: 10,000th of a share

- NC, F2D, EC, E1C, E2C, E3C, FD and F2D shares may be subscribed for in amounts or in 10,000ths of a share, while GA, IC and RC shares may be subscribed for in 1,000ths of a share.

The redemption of all shares is conducted solely on a quantity basis.

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):

The sub-fund may implement the so-called “gates” mechanism, which allows redemption requests from sub-fund unitholders to be spread across several net asset values once they exceed a certain level, determined objectively. This exceptional measure will only be implemented in the event of **a sudden and unforeseeable liquidity crisis on the** financial markets and **significant redemptions** from the fund's liabilities.

- Description of the method used:

Investors in the sub-fund are reminded that the trigger threshold for gates corresponds to the ratio between:

- the difference recorded, on the same centralisation date, between the number of sub-fund shares for which redemption is requested or the total amount of such redemptions, and the number of sub-fund shares for which subscription is requested or the total amount of such subscriptions; and
- the net assets or the total number of shares of the sub-fund.

As GROUPAMA CONVICTIONS has several share classes, the threshold for triggering the procedure will be the same for all of the sub-fund’s share classes.

The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the sub-fund is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the sub-fund and applies to centralised redemptions for all of the sub-fund’s assets and not specifically according to the categories of shares of the sub-fund.

When redemption requests exceed the triggering threshold of the gates, the sub-fund may decide to honour redemption requests in excess of the threshold, and thus execute all or part of any orders that may be blocked.

- Procedures for informing unit holders:

In the event of activation of the gates mechanism, all sub-fund holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.

Sub-fund unitholders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:

Redemption orders will be executed in the same proportions for sub-fund unit holders who have requested redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted redemption orders that are automatically deferred may not be revoked by the sub-fund holders.

For example, if total requests for redemption of units in the sub-fund amount to 10% whilst the trigger threshold is set at 5% of net assets, the SICAV may decide to honour redemption requests up to 7.5% of net assets (and thus process 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

- Exemptions:

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

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 in terms of best execution, liquidity management,

eligibility of assets and valuation of UCIs. 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 compartment using a swing factor. This swing factor represents an estimate of the bid/ask spreads for the assets in which the sub-fund invests, as well as any estimate of the various transaction costs, taxes and related expenses incurred by the sub-fund when buying and/or selling the underlying assets. The trigger threshold and the swing amplitude of the net asset value for each share class of the sub-fund are specific to the sub-fund 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 Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of each share class of the sub-fund will be adjusted 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 full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. Where, on a given Valuation Day, a Sub-fund is in a situation of net subscriptions (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each share class of the Sub-fund will be adjusted upwards using the "swing factor"; and

2. When, on a given Valuation Day, a sub-fund is in a net redemption position (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the sub-fund will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each share class may not reflect the true performance of the portfolio (and may therefore deviate from the sub-fund's benchmark).

Charges and fees:

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 classes NC, IC, GA, RC, FD and F2D,

Fees charged to the investor, deducted at the time of subscriptions and redemptions	Basis	Rate scale
Subscription fee not paid to the sub-fund	Net asset value x Number of units or shares	Maximum rate: 2%
Subscription fee paid to the sub-fund	Net asset value x Number of units or shares	None
Redemption fee not paid to the sub-fund	Net asset value x Number of units or shares	None
Redemption fee paid to the sub-fund	Net asset value x Number of units or shares	None

Exemptions: Subscriptions made by feeder funds in the master sub-fund.

Share classes EC, E1C, E2C and E3C:

Fees charged to the investor, deducted at the time of subscriptions and redemptions	Basis	Rate scale
Subscription fee not paid to the sub-fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fee paid to the sub-fund	Net asset value x Number of units or shares	None
Redemption fee not paid to the sub-fund	Net asset value x Number of units or shares	None
Redemption fee paid to the sub-fund	Net asset value x Number of units or shares	None

Operating and management costs:

These fees include all fees charged directly to the sub-fund, 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 operating and management fees may be supplemented by outperformance fees. These remunerate the Management Company if the sub-fund exceeds its targets. They are therefore charged to the sub-fund.

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

NC share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.38% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

IC share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.63% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

GA share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.60% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	None

RC share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.73% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

EC share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.38% incl. of all taxes At the company's expense
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

E1C share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.90% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

E2C share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.00% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

E3C share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.88% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index *** Received even in the event of negative performance

F2D share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.17% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index Received only if the sub-fund performs positively

FD share class

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.82% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee collected by the depositary	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
Outperformance fee	Net assets	10% above the benchmark composite index Received only if the sub-fund performs positively

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.

*** Principles applicable to outperformance fees:

- General principles:
  The outperformance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.
  The calculation method used is the "daily variation" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the sub-fund's performance relative to the composite benchmark index: 50% MSCI World € closing price (net dividends reinvested) and 50% Bloomberg Euro Aggregate closing price (coupons reinvested), since the previous net asset value.
  A benchmark asset is determined at each valuation of the sub-fund. It represents the net assets of the sub-fund, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.
  If, since the last net asset value, the valued asset of the sub-fund (asset evaluated net of any fees) is higher than that of the reference asset, an amount corresponding to 10% of the difference is added to the balance of the outperformance fee provision account. On the contrary, where the benchmark asset outperforms the sub-fund's assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.
  For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.
  In the event that no outperformance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.
  After five years without any outperformance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

  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.

  - **Special conditions for FD and F2D share classes:**

  Outperformance fees are only charged if the sub-fund's performance is positive. In particular, this means that no outperformance fee may be charged if the sub-fund underperforms over the reference period.

- Illustration 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the sub-fund's shares	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 sub-fund underperformed the benchmark	No, because the sub-fund 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.

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the UCITS' 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

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

The contribution to the AMF will also be paid by the sub-fund.

The income from temporary acquisitions and sales of securities accrues to the sub-fund.

Groupama Asset Management does not receive any commission in kind (in accordance with current regulations) from intermediaries.

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.

GROUPAMA DYNAMISME

ISIN code for share classes:

E1C share	:	FR00140056T3
E2C share:	:	FR00140056U1
E3C share	:	FR0014009CH6
EC share	:	FR0014009CG8
F2D share	:	FR0014005344
FD share	:	FR0012386654
IC share	:	FR0013321254
NC share	:	FR0010013912
RC share	:	FR0013321247

Classification

“International Equities” sub-fund

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 management objective is to seek to outperform its benchmark, composed of 80% of the MSCI World in euros (closing price - net dividends reinvested) and 20% of the Bloomberg Euro Aggregate (closing price - coupons reinvested), over the recommended investment horizon, greater than 5 years. To this end, the manager may invest, by means of active and profiled management in UCIs and individual securities, primarily on the equity and bond markets in the Eurozone and internationally, the underlying assets of which meet ESG (Environmental, Social and Governance) characteristics.

Benchmark index:

The benchmark index is the following composite index: 80% MSCI World Euro closing price (net dividends reinvested), 20% Bloomberg Euro Aggregate closing price (coupons reinvested).

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

The Bloomberg Euro Aggregate index is made up of bonds denominated in euros: government bonds, public-sector 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 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/.

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/indexes.

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:

- Global strategy of the sub-fund:
  The purpose of the GROUPAMA DYNAMISME sub-fund 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 individual securities (equities, debt securities and money market instruments).
  The sub-fund is managed within a portfolio sensitivity range of between 0 and 3.

  The sub-fund's investment strategy is implemented by a “lead manager” responsible for asset allocation. It 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
  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.

  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.

  o Incorporation of ESG criteria:
  At all times, at least 90% of the sub-fund’s net assets will be invested in UCITS with SFDR classification 8 or 9. 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 ESG analysis rate will cover at least 90% of the net assets, excluding money market UCIs, 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 sub-fund 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 EU 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 sub-fund will be actively managed with the aim of seeking to achieve performance corresponding to its management objective, having regard to the risk criteria defined in advance.

Assets, excluding embedded derivatives:

- Interest rate and equity instruments
  Equity market
  The sub-fund's equity exposure will be between 60% and 100% of its net assets through UCITS and direct investment in equities.

  Fixed-income market
  The proportion of investments in debt securities and money market instruments will be between 0% and 40% 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.
  The sub-fund may be exposed to high-yield bonds (speculative-grade securities with a rating of less than BBB- (S&P / Fitch) or Baa3 (Moody's) or a rating deemed equivalent by the Management Company) up to a maximum of 10% of its net assets, through its investments in individual securities or within the underlying UCITS.
  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, special purpose vehicles, mortgage bonds and high-yield bonds (speculative-grade securities).

- Shares or units in other UCITS, AIFs or foreign investment funds:
  The sub-fund 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 sub-fund’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.

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

Derivatives and securities embedding derivatives:

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

The sub-fund may also use derivative securities up to a maximum exposure of 100% of its net assets. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments allow:

- to increase or decrease the sub-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 3.

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 foreign exchange								
- Forward foreign exchange				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 bonds								
- 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 a market upturn or on a more temporary basis in the context of significant redemptions, the manager may borrow cash from the depositary up to a limit of 10% of net assets.

Temporary acquisitions and sales of securities:

The sub-fund does not intend to carry out temporary acquisitions or disposals of securities.

As the sub-fund uses derivatives and derivative securities and can borrow cash, the portfolio's total exposure will change between will not exceed 200% of the net assets.

Information relating to financial collateral for the master sub-fund

The GROUPAMA DYNAMISME sub-fund 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 sub-fund's 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 sub-fund's 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 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.

Holders should note that the sub-fund 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 sub-fund's net asset value could fall.

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 sub-fund.

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

This sub-fund 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 common to the fixed-income and equity markets

Capital loss risk:

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

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 sub-fund may not always be invested in the most profitable markets.

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.

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 sub-fund may be exposed to currency risk, in particular due to its investment in UCITS, which may themselves be exposed to currency risk. Direct or indirect exposure to currency risk is limited to one time the sub-fund'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 sub-fund's 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 investing in emerging markets shall not exceed 10% of the sub-fund's net assets.

Sustainability risks:

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

- For investments in individual securities:
  Sustainability risks, comprising the list of Major ESG Risks (Environmental, Social and Governance) and the Fossil Fuels policy, are taken into account in management decisions as follows.
  - 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 sub-fund.
  - Fossil Fuels policy: The aim of this policy is to reduce the sub-fund's exposure to climate risks, both physical and transitional. To limit these risks, a list of securities is defined, according to precise and regularly reviewed criteria. These securities are subject to exclusion or non reinvestment as detailed in our Fossil Fuels 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 sub-fund's 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.

Master sub-fund liquidity risk management policy:

Liquidity risk management of the sub-fund 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 sub-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:

EC share	Reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees
E1C share	Reserved for investors subscribing via company savings and pension schemes
E2C share:	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.
E3C share	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter in particular in response to calls for tender.
FD share	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries (excluding Savings & Retirement ranges)
F2D share	Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges
IC share	Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC share	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked form
RC share	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 DYNAMISME sub-fund 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 sub-fund: Any investment in equities may be subject to significant fluctuations. The reasonable amount to invest in GROUPAMA DYNAMISME 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:

EC share	Capitalisation.
E1C share	Capitalisation.
E2C share:	Capitalisation.
E3C share	Capitalisation.
FD share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
F2D share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
IC share	Capitalisation.
NC share	Capitalisation.
RC share	Capitalisation.

Characteristics of the shares:

	Original net asset value	Base currency	Fractioning:
EC share	€100	Euro	Ten-thousandths of a share
E1C share	€100	Euro	Ten-thousandths of a share
E2C share:	€100	Euro	Ten-thousandths of a share
E3C share	€100	Euro	Ten-thousandths of a share
FD share	€100	Euro	Ten-thousandths of a share
F2D share	€100	Euro	Ten-thousandths of a share
IC share	€1,000	Euro	Thousandths of a share
NC share	€100	Euro	Ten-thousandths of a share
RC share	€100	Euro	Thousandths of a share

Subscription and redemption procedures:

	Minimum initial subscription amount:	Subscriptions:	Redemptions
EC share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E1C share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E2C share:	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E3C share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
FD share	€150,000	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
F2D share	€150,000	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
IC share	Thousandths of a share	In amounts and thousandths of a share	In amounts and thousandths of a share
NC share	One share	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
RC share	Thousandths of a share	In amounts and thousandths of a share	In amounts and thousandths of a share

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 business days
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 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 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 registered in pure registered form.

Orders are processed at an unknown net asset value with settlement at D+3 Euronext Paris.

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

Disclosure of the NAV: 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):

The sub-fund may implement the so-called “gates” mechanism, which allows redemption requests from sub-fund unitholders to be spread across several net asset values once they exceed a certain level, determined objectively. This exceptional measure will only be implemented in the event of **a sudden and unforeseeable liquidity crisis on the** financial markets and **significant redemptions** from the fund's liabilities.

- Description of the method used:
  Investors in the sub-fund 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 sub-fund shares for which redemption is requested or the total amount of such redemptions, and the number of sub-fund shares for which subscription is requested or the total amount of such subscriptions; and
  - o the net assets or the total number of shares of the sub-fund.

  Groupama Dynamisme has several share classes, the threshold for triggering the procedure will be the same for all of the sub-fund’s share classes.
  The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the sub-fund is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the sub-fund and applies to centralised redemptions for all of the sub-fund’s assets and not specifically according to the categories of shares of the sub-fund.
  When redemption requests exceed the triggering threshold of the gates, the sub-fund may decide to honour redemption requests in excess of the threshold, and thus execute all or part of any orders that may be blocked.

- Procedures for informing unit holders:
  In the event of activation of the gates mechanism, all sub-fund holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.
  Sub-fund unitholders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:
  Redemption orders will be executed in the same proportions for sub-fund unit holders who have requested redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted redemption orders that are automatically deferred may not be revoked by the sub-fund holders.

  For example, if total requests for redemption of units in the sub-fund amount to 10% whilst the trigger threshold is set at 5% of net assets, the SICAV may decide to honour redemption requests up to 7.5% of net assets (and thus process 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

- 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 in terms of best execution, liquidity management, eligibility of assets and valuation of UCIs. 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 compartment using a swing factor. This swing factor represents an estimate of the bid/ask spreads for the assets in which the sub-fund invests, as well as any estimate of the various transaction costs, taxes and related expenses incurred by the sub-fund when buying and/or selling the underlying assets. The trigger threshold and the swing amplitude of the net asset value for each share class of the sub-fund are specific to the sub-fund 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 Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of each share class of the sub-fund will be adjusted 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 full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

3. Where, on a given Valuation Day, a Sub-fund is in a situation of net subscriptions (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each share class of the Sub-fund will be adjusted upwards using the "swing factor"; and

4. When, on a given Valuation Day, a sub-fund is in a net redemption position (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the sub-fund will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each share class may not reflect the true performance of the portfolio (and may therefore deviate from the sub-fund's benchmark).

Charges and fees:

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
EC share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E1C share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E2C share:	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E3C share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
FD share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
F2D share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
IC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
NC share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. of all taxes	None	None	None
RC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None

Exemptions: Subscriptions made by feeder funds in their master, the GROUPAMA DYNAMISME sub-fund.

Operating and management costs:

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

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;

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

EC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.59% incl. of all taxes At the company's expense
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

E1C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 2.30% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

E2C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.30% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

E3C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.15% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

FD shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.90% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received only if the sub-fund performs positively

F2D shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.045% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received only if the sub-fund performs positively

IC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.90% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

NC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.59% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

RC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.00% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.20% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index** Received even in the event of negative performance

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.

Principles applicable to outperformance fees:

- General principles:
  The outperformance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.
  The calculation method used is the “daily variation” method, which aims to adjust the balance of a provision account at each net asset value according to the performance of the sub-fund compared with the following composite index: 80% MSCI World Euro closing price (net dividends reinvested), 20% Bloomberg Capital Euro Aggregate closing price (coupons reinvested), since the previous net asset value.
  A benchmark asset is determined at each valuation of the sub-fund. It represents the net assets of the sub-fund, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.
  If, since the last net asset value, the valued asset of the sub-fund (asset evaluated net of any fees) is higher than that of the reference asset, an amount corresponding to 10% of the difference is added to the balance of the outperformance fee provision account. On the contrary, where the benchmark asset outperforms the sub-fund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.
  For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.
  In the event that no outperformance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.
  After five years without any outperformance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

  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.

  - **Special conditions for FD and F2D share classes:**

  Outperformance fees are only charged if the sub-fund's performance is positive. In particular, this means that no outperformance fee may be charged if the sub-fund underperforms over the reference period.

- Illustration 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the sub-fund's shares	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 sub-fund underperformed the benchmark	No, because the sub-fund 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 UCITS' 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.

Any exceptional legal costs relating to recovery of the sub-fund's receivables may be added to the fees shown above.
The contribution to the AMF will also be paid by the sub-fund.

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….

GROUPAMA MULTISTRATEGIES

ISIN code for share classes:

E1C share	:	FR0013383734
E2C share:	:	FR0013383775
IC share	:	FR0013368248
NC share	:	FR0013383726
OSC share	:	FR0013383767
RC share	:	FR0013383742

Management objective:

The management objective is to seek capital growth through dynamic asset allocation over the recommended investment period of more than 5 years. To achieve this, the manager may use active, discretionary management to invest in the equity and fixed income markets, with a maximum volatility of 10%.

Benchmark index:

The diversified and discretionary nature of the sub-fund and its dynamic allocation mean that it is not possible to make an a priori comparison with a benchmark index.

Investment strategy:

Investment in UCIs: Up to 100% of the net assets

Description of the strategies used

- Global strategy of the sub-fund:
  The purpose of the sub-fund is to create and manage a dynamic allocation portfolio via a selection of equity and fixed income UCIs invested in the international financial markets.
  The asset allocation will be managed with a maximum volatility of 10%, corresponding to a target exposure to the equity markets of between 0% and 50%, with the possibility of going up to 100% of the net assets. The latter exposure may be implemented when market conditions are deemed favourable for the equity markets. Exposure to fixed income markets will be between 0% and 100% of net assets, with a target exposure also of between 0% and 50% of net assets.
  The sub-fund invests mainly in UCIs with a dynamic allocation between the international equity and fixed income markets. The manager selects the underlying funds in the portfolio for the quality of their asset management and favours managers who adopt a cautious, opportunistic and asymmetrical approach.

  The sub-fund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are integrated into investment decision-making and risk monitoring.

  In accordance with the policies of Groupama Asset Management, available on the website (www.groupama-am.com), the investment universe will exclude companies involved in coal mining and coal-related energy production, as well as companies recognised as being involved in activities related to controversial weapons (cluster bombs and anti-personnel mines). In addition, Groupama AM follows a list of entities identified as particularly high environmental, social and governance risks (“Major ESG Risks” list). Any investment made in a security belonging to this list must be documented by the manager.

The investments underlying this sub-fund do not take into account the European Union criteria for environmentally sustainable economic activities.

Through the UCIs it holds, the sub-fund may be exposed to currency risk up to 100% of its net assets.

- Investment universe
  The sub-fund may invest in UCIs across all asset classes (equities, fixed income products including money-market instruments, or funds offering a diversified management strategy, in particular funds using absolute return or asset management strategies) without any prior exposure constraints, i.e. within a range of 0 to 100% of assets. The sub-fund may also invest in small-cap equities and emerging market equities via the UCIs it holds
  In practice, the sub-fund may be exposed to between 0% and 100% of its assets in UCIs: UCIs governed by French or European law which invest no more than 10% in other UCITS or AIFs in money-market products or derivatives.

- Selection of UCIs:
  The UCI selection process is based on two successive approaches:
  - a first quantitative stage in which the risk-adjusted performance of the UCIs is analysed in relation to their peers;
  - a second qualitative stage consisting of discussions with managers and an assessment of their management process. The selection phase ends with a formal rating of the UCIs prior to any investment. These ratings are then reviewed periodically and the performance of the underlying UCIs is monitored on a monthly basis.
  At the end of these two stages, an overall score is established for each UCI, summarising the quantitative and qualitative criteria. This score may change over time.
  This selection process will apply to both internal and external UCIs.

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.

- Currency exposure:
  The manager reserves the right to expose up to 100% of the sub-fund's portfolio to currency risk via the UCIs held in order to optimise the sub-fund's performance. However, this risk may be hedged using forward financial instruments.

Assets, excluding embedded derivatives

Holding shares or units of other UCITS, AIFs or foreign investment funds:

The following UCIs may be used:

Up to 100% of the sub-fund's net assets may be invested in French or European UCITS, or in equivalent schemes, provided they themselves invest no more than 10% in other UCITS.

Up to 10% of the sub-fund's net assets in AIFs or foreign investment funds meeting the following 4 eligibility criteria:

- they are subject to supervision equivalent to that applicable to UCITS and cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,

- the level of protection guaranteed to unitholders is equivalent to that provided for UCITS unitholders,

- there are detailed half-yearly and annual reports on their activities,

- they may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is set out in their regulations or articles of association.

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

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

External UCIs 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.

Trackers (listed index-tracking instruments) may be used.

The manager may use the derivatives 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							
Nature of instruments used								
Futures								
- Equities		x	x		x	x	X	
- Interest rates		x	x		x	x	X	
- Currencies		x	x		x	x	X	
Options								
- Equities		x	x	x	x	x	X	
- Interest rates		x	x	x	x	x	X	
- Foreign exchange		x	x	x	x	x	X	
Swaps								
- Equities								
- Interest rates								
- Inflation swaps								
- Foreign exchange								
- Total return swaps								
Forward foreign exchange								
- Forward foreign exchange		x	x	x	x	x		
Credit derivatives								
- Credit default swaps (single-entity or multi-entity reference)				x	x	x	X	
- Credit-linked notes (CLNs)								
- Indices		X	X	X	X	X		
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
Other								
- Equity								
Warrants								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
EMTN								
- EMTN								
Subscription warrants								
- Equities								
- Interest rates								

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 100% of net sub-fund assets.

- Cash borrowing:
  On an exceptional and temporary basis, the manager may borrow cash from the depositary, CACEIS Bank, up to a limit of 10% of the sub-fund's net assets.

- Temporary acquisitions and sales of securities
  The sub-fund does not intend to carry out temporary acquisitions or disposals of securities.

As the sub-fund uses derivatives and can take out loans, the portfolio's total exposure will not exceed 200% of the net assets.

Information relating to financial collateral for the sub-fund:

The sub-fund 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, the sub-fund 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 sub-fund's constraints.

Only the cash collateral received will be reused: it is 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 sub-fund's 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:

- Capital loss risk:
  There is a risk that the capital invested may not be fully returned, as the sub-fund does not include any capital guarantee.
- Equity markets:
  As investors may be exposed to equity risk, the net asset value is likely to fluctuate in line with stock market movements.
  This is because 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.

- Interest rate risk:
  Unit holders are exposed to interest rate risk. Interest rate risk arises from potential increases in bond market interest rates, which cause bond prices to fall and, consequently, reduce the sub-fund's net asset value.
- Credit risk:
  In the event of an unforeseen default or deterioration in the credit quality of issuers (e.g. a downgrade by credit rating agencies), the value of the bonds in the portfolio will decrease, leading to a drop in the sub-fund's net asset value.
- Emerging markets risk:
  Market and credit risks are amplified by investments in emerging countries where market movements, both upwards and downwards, can be stronger and faster than in the major international markets.
- Counterparty risk:
  Counterparty risk exists and arises from temporary acquisitions and sales of securities. 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. However, this risk is limited by financial guarantees. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty.
- Liquidity risk:
  Liquidity risk may arise from difficulty finding market counterparties or reasonable prices under certain exceptional market conditions. In the event of market collapse or closure, force majeure could justify liquidity restrictions.
  In the case of default by a counterparty in a securities financing transaction, this risk applies to financial collateral through the disposal of the received securities.
- Risk associated with the use of derivative financial instruments:
  The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the sub-fund's volatility. In the event of unfavourable market movements, the net asset value may decline.
- Currency risk:
  The sub-fund invests in UCITS, AIFs or investment funds denominated and/or themselves invested in currencies other than the sub-fund's reference currency. The manager also reserves the right to expose up to 100% of the portfolio to currency risk in order to optimise the sub-fund's performance. Fluctuations in the exchange rates of foreign currencies against the reference currency of the sub-fund may cause the value of the sub-fund shares held by the investor to fall.
- 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 sub-fund may not always be invested in the most profitable markets.
- Sustainability risk:
  For investments in individual securities:
  Sustainability risks, comprising the list of Major ESG (Environmental, Social and Governance) Risks, the Fossil Fuel Policy and the policy of excluding controversial weapons, are taken into account in management decisions as follows:
  - 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. Investments in securities issued by these securities with a maturity of more than one year are excluded from the sub-fund.
  - Fossil Fuels policy: The aim of this policy is to reduce the sub-fund's exposure to climate risks, both physical and transitional. In order to limit these risks, a list of excluded securities is defined according to the criteria detailed in Groupama AM's general policy, which is available on the website www.groupama-am.com. These values are excluded.
  - 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 UCI units:
  Sustainability risks are defined by each Management Company of the underlying UCIs held in the UCI's 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.

Guarantee or protection:

N/A

Eligible subscribers and target investor profile:

NC shares: Open to all subscribers.

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

E2C shares: Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.

IC shares: Reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Shares OSC: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

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

- Minimum initial subscription amount:
  - NC shares: 1,000th of a share
  - E1C shares: EUR 0.01
  - E2C shares: EUR 0.01
  - IC shares: 1,000th of a share
  - Shares OSC: 1,000th of a share
  - RC shares: 1,000th of a share

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 Multistratégies sub-fund 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 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

E2C shares: accumulation

IC shares: accumulation.

OSC shares: accumulation

RC shares: accumulation

Characteristics of the shares:

Original net asset value of the shares:

NC shares: 100 euros

E1C shares: 100 euros

E2C shares: 100 euros

IC shares: 1,000 euros

Shares OSC: 1,000 euros

RC shares: 1,000 euros

Currency in which the shares are denominated: Euro.

Split into 10,000ths of a share for E1C and E2C shares and into 1,000ths for NC, IC, OSC and RC shares.

Subscription and redemption procedures:

Orders are executed according to the following schedule:

D	D	D: day on which the NAV is drawn up	D+2 business day	D+3	D+3
Centralisation of subscription orders before 9:30 a.m. [4]	Centralisation of redemption orders before 9:30 a.m.[1]	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

Subscription and redemption requests are centralised every business day until 9:30 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 registered in pure registered form.

Orders are processed at an unknown net asset value with settlement at D+3 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 stock exchange.

Disclosure of the NAV: at Groupama Asset Management's offices.

E1C and E2C shares may be subscribed for in amounts or in 10,000ths of a share, and NC, IC, OSC and RC shares may be subscribed for in amounts or in 1,000ths of a share.

E1C and E2C shares may be redeemed in amounts or in 10,000ths of a share, while NC, IC, OSC and RC 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.

- Minimum initial subscription amount:
  - NC shares: 1,000th of a share
  - E1C shares: EUR 0.01
  - E2C shares: EUR 0.01
  - IC shares: 1,000th of a share

- Shares OSC: 1,000th of a share
- RC shares: 1,000th of a share

Redemption cap mechanism (gates):

The sub-fund may implement the*"gates"* mechanism, which allows redemption requests from sub-fund unit-holders to be spread across several net asset values once they exceed a certain level, determined objectively. This exceptional measure will only be implemented in the event of **a sudden and unforeseeable liquidity crisis** on the financial markets and **significant redemptions** from the fund's liabilities.

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

  As Groupama Sélection Multistratégies has several share classes, the threshold for triggering the procedure will be the same for all of the sub-fund's share classes.
  The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the sub-fund is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the sub-fund and applies to centralised redemptions for all of the sub-fund's assets and not specifically according to the categories of shares of the sub-fund.
  When redemption requests exceed the trigger threshold of the gates, the sub-fund may decide to honour redemption requests in excess of the threshold, and thus execute all or part of any orders that may be blocked.

- Procedures for informing unit holders:
  In the event of activation of the gates mechanism, all sub-fund holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.
  Sub-fund unitholders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:
  Redemption orders will be executed in the same proportions for sub-fund unit holders who have requested redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted redemption orders that are automatically deferred may not be revoked by the sub-fund holders.

For example, if total requests for redemption of units in the sub-fund amount to 10% whilst the trigger threshold is set at 5% of net assets, the SICAV may decide to honour redemption requests up to 7.5% of net assets (and thus process 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

- 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 in terms of best execution, liquidity management, eligibility of assets and valuation of UCIs. 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 compartment using a swing factor. This swing factor represents an estimate of the bid/ask spreads for the assets in which the sub-fund invests, as well as any estimate of the various transaction costs, taxes and related expenses incurred by the sub-fund when buying and/or selling the underlying assets. The trigger threshold and the swing amplitude of the net asset value for each share class of the sub-fund are specific to the sub-fund 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 Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of each share class of the sub-fund will be adjusted 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 full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

5. Where, on a given Valuation Day, a Sub-fund is in a situation of net subscriptions (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each share class of the Sub-fund will be adjusted upwards using the "swing factor"; and

6. When, on a given Valuation Day, a sub-fund is in a net redemption position (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the sub-fund will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each share class may not reflect the true performance of the portfolio (and may therefore deviate from the sub-fund's benchmark).

Charges and fees:

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
E2C 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
IC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
OSC share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
RC 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 costs include intermediary fees (e.g. brokerage fees, RTOs, stock market taxes, etc.) and any transaction fee, as appropriate, which may be charged, in particular by the depositary.

The operating and management fees may be supplemented by outperformance fees. These remunerate the Management Company if the sub-fund exceeds its targets. They are therefore charged to the sub-fund;

For the fees actually charged to the sub-fund, please refer to the Key Information Document (KID).

IC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.60% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

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NC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.25% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

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OSC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.10% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

RC share:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.68% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

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E1C share:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.25% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

E2C share:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.68% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 1.50% incl. of all taxes
Transfer fee Received by CACEIS Bank	Deduction from each transaction	From €0 to €63.38 incl. of all taxes
Outperformance fee	Net assets	None

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

All income from temporary acquisitions and sales of securities accrues to the sub-fund.
The fees, costs and expenses for these transactions are invoiced by the depositary and paid by the SICAV.

- 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.

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.

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GROUPAMA PRUDENCE

ISIN code for share classes:

E1C share	:	FR00140056X5
E2C share:	:	FR00140056Y3
E3C share	:	FR0014009CJ2
EC share	:	FR0014009CI4
F2D share	:	FR0014005336
FD share	:	FR0012395606
IC share	:	FR0013321205
NC share	:	FR0010013953
RC share	:	FR0013321197

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 management objective is to seek to outperform its benchmark, which is composed of 85% of the Bloomberg Euro Aggregate (closing price - coupons reinvested) and 15% of the MSCI World in Euros (closing price - net dividends reinvested), over the recommended investment period of more than three years. To this end, the manager may invest, by means of active and profiled management in UCIs and individual securities, primarily on the bond and equity markets in the Eurozone and internationally, the underlying assets of which meet ESG (Environmental, Social and Governance) characteristics.

Benchmark index:

The benchmark index is the following composite index: 15% MSCI World Euro closing price (net dividends reinvested), 85% Bloomberg Euro Aggregate closing price (coupons reinvested).

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

The Bloomberg Euro Aggregate index is made up of bonds denominated in euros: government bonds, public-sector 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 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/.

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/indexes.

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:

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

Description of the strategies used:

- Global strategy of the sub-fund:
  The purpose of the GROUPAMA PRUDENCE sub-fund 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 individual securities (equities, debt securities and money market instruments).
  The sub-fund is managed within a portfolio sensitivity range of between 0 and 8.
  The sub-fund's overall exposure to high-risk asset classes such as equities, high-yield bonds (speculative or high-yield securities) and emerging markets shall be limited to 30% of the sub-fund's net assets.
  The sub-fund may be exposed to currency risk, in particular due to its investment in UCITS, which may themselves be exposed to currency risk. Direct or indirect exposure to currency risk is limited to 30% of the sub-fund's net assets.

  The sub-fund's investment strategy is implemented by a "lead manager" responsible for asset allocation. It 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).

  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 individual securities and within these UCITS are primarily in 'investment grade' issues (investment category) or those 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 sub-fund's net assets will be invested in UCITS Articles 8 and 9. 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.

  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.
  The ESG analysis rate will cover at least 90% of the net assets, excluding money market UCIs, derivatives and cash held on an ancillary basis.
  o Consideration of the European Taxonomy:
  This sub-fund 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 EU 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 sub-fund will be actively managed with the aim of seeking to achieve performance corresponding to its management objective, having regard to the risk criteria defined in advance.

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 75% and 100% 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.
  The sub-fund may be exposed to high-yield bonds (speculative-grade securities with a rating of less than BBB- (S&P / Fitch) or Baa3 (Moody's) or a rating deemed equivalent by the Management Company) up to a maximum of 30% of its net assets, through its investments in individual securities or within the underlying UCITS.
  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, special purpose vehicles, mortgage bonds and high-yield bonds (speculative-grade securities).

  Equity market:
  The sub-fund's equity exposure will be between 0% and 25% of its net assets through UCITS and direct investment in equities.

- Shares or units in other UCITS, AIFs or foreign investment funds:
  The sub-fund 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 sub-fund'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.
On an exceptional and temporary basis, up to 110% of net assets may be held in UCIs.
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.

Derivatives and securities embedding derivatives:

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

The sub-fund may also use derivative securities up to a maximum exposure of 100% of its net assets. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments allow:

- to increase or decrease the sub-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 foreign exchange								
- Forward foreign exchange				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 bonds								
- 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 a market upturn or on a more temporary basis in the context of significant redemptions, the manager may borrow cash from the depositary up to a limit of 10% of net assets.

Temporary acquisitions and sales of securities:

The sub-fund does not intend to carry out temporary acquisitions or disposals of securities.

As the sub-fund uses derivatives and derivative securities and can borrow cash, the portfolio's total exposure will change between will not exceed 200% of the net assets.

Information relating to financial collateral for the master sub-fund

The GROUPAMA PRUDENCE sub-fund 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 sub-fund's 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 sub-fund's 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 could therefore lead to a fall in the net asset value of the sub-fund.

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

This sub-fund 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.

Holders should note that the sub-fund 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 sub-fund's net asset value could fall.

Risks common to the fixed-income and equity markets:

Capital loss risk:

There is a risk that the capital invested may not be fully returned, as the sub-fund 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 sub-fund 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 sub-fund may be exposed to currency risk, in particular due to its investment in UCITS, which may themselves be exposed to currency risk. Direct or indirect exposure to currency risk is limited to 30% of the sub-fund's net 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 sub-fund's 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 investing in emerging markets shall not exceed 10% of the sub-fund's net assets.

Sustainability risks:

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

For investments in individual securities:

Sustainability risks are monitored through several lists and policies, including the list of Major ESG (Environmental, Social and Governance) Risks, the Fossil Fuels Policy and the Controversial Weapons Exclusion Policy. These risks are taken into account in management decisions at various levels:

- 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 sub-fund.

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

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

For investments in units of UCITS:

Sustainability risks are defined by each Management Company of the underlying UCIs held in the sub-fund's 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.

Master sub-fund liquidity risk management policy:

Liquidity risk management of the sub-fund 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 sub-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:

EC share	Reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees
E1C share	Reserved for investors subscribing via company savings and pension schemes
E2C share:	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.
E3C share	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter in particular in response to calls for tender.
FD share	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries (excluding Savings & Retirement ranges)
F2D share	Reserved for feeder FCPEs managed by Groupama Asset Management or its subsidiaries and belonging to the Savings & Retirement ranges
IC share	Reserved for institutional investors
NC share	Open to all investors, particularly intended to serve as a support for life insurance contracts in unit-linked form
RC share	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 PRUDENCE sub-fund is aimed at investors who wish to generate returns on their savings through a combination of fixed-income and equity market performance.

The recommended investment period is over 3 years.

Proportion invested in the sub-fund: Any investment in equities may be subject to significant fluctuations. The amount that it is reasonable to invest in the GROUPAMA SELECTION ISR PRUDENCE sub-fund should depend on the investor’s personal circumstances. To determine this amount, investors need to take into account their personal assets, their needs now and in 3 years' time, and the level of risk they are prepared to accept.

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

EC share	Capitalisation.
E1C share	Capitalisation.
E2C share:	Capitalisation.
E3C share	Capitalisation.
FD share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
F2D share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
IC share	Capitalisation.
NC share	Capitalisation.
RC share	Capitalisation.

Characteristics of the shares:

	Original net asset value	Base currency	Fractioning:
EC share	€100	Euro	Ten-thousandths of a share
E1C share	€100	Euro	Ten-thousandths of a share
E2C share:	€100	Euro	Ten-thousandths of a share
E3C share	€100	Euro	Ten-thousandths of a share
FD share	€100	Euro	Ten-thousandths of a share
F2D share	€100	Euro	Ten-thousandths of a share
IC share	€1,000	Euro	Thousandths of a share
NC share	€100	Euro	Ten-thousandths of a share
RC share	€100	Euro	Thousandths of a share

Subscription and redemption procedures:

	Minimum initial subscription amount:	Subscriptions	Redemptions
EC share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E1C share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E2C share:	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
E3C share	€0.01	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
FD share	€150,000	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
F2D share	€150,000	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
IC share	Thousandths of a share	In amounts and thousandths of a share	In amounts and thousandths of a share
NC share	One share	In amounts and in ten-thousandths of a share	In amounts and in ten-thousandths of a share
RC share	Thousandths of a share	In amounts and thousandths of a share	In amounts and thousandths of a share

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 business days
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 every business day until 9:30 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 an unknown net asset value with settlement at D+3 Euronext Paris.

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

Disclosure of the NAV: 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 the *"gates"* system to spread the redemption requests of the holders of the AIF over several net asset values as soon as they exceed a certain level, determined objectively.

Description of the method used:

Investors in the sub-fund are reminded that the trigger threshold for gates corresponds to the ratio between:

- the difference recorded, on the same centralisation date, between the number of sub-fund shares for which redemption is requested or the total amount of such redemptions, and the number of sub-fund shares for which subscription is requested or the total amount of such subscriptions; and
- the net assets or the total number of shares of the sub-fund.

As the sub-fund has several share classes, the threshold for triggering the procedure will be the same for all of the UCITS' share classes.

The threshold above which gates will be triggered is justified by the frequency with which the net asset value of the sub-fund is calculated, its management style and the liquidity of the assets it holds. This is set at 5% of the net assets of the sub-fund and applies to centralised redemptions for all of the sub-fund's assets and not specifically according to the categories of shares of the sub-fund.

When redemption requests exceed the triggering threshold of the gates, the sub-fund may decide to honour redemption requests in excess of the threshold, and thus execute all or part of any orders that may be blocked.

- Procedures for informing unit holders:
  In the event of activation of the gates mechanism, all sub-fund holders will be informed by any means, via the Groupama Asset Management website, www.groupama-am.com.
  Sub-fund unitholders whose orders have not been executed will be specifically informed as soon as possible.

- Handling of unexecuted orders:
  Redemption orders will be executed in the same proportions for sub-fund unit holders who have requested redemption since the last centralisation date. Unexecuted orders will automatically be carried forward to the next net asset value and will not take precedence over new repurchase orders placed for execution on the next net asset value. In any event, unexecuted redemption orders that are automatically deferred may not be revoked by the sub-fund holders.

  For example, if total requests for redemption of units in the sub-fund amount to 10% whilst the trigger threshold is set at 5% of net assets, the SICAV may decide to honour redemption requests up to 7.5% of net assets (and thus process 75% of redemption requests instead of 50% if it were to strictly apply the 5% cap).

- 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:

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 in terms of best execution, liquidity management, eligibility of assets and valuation of UCIs. 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 compartment using a swing factor. This swing factor represents an estimate of the bid/ask spreads for the assets in which the sub-fund invests, as well as any estimate of the various transaction costs, taxes and related expenses incurred by the sub-fund when buying and/or selling the underlying assets. The trigger threshold and the swing amplitude of the net asset value for each share class of the sub-fund are specific to the sub-fund 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 Board of Directors of the SICAV determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value of each share class of the sub-fund will be adjusted 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 full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

7. Where, on a given Valuation Day, a Sub-fund is in a situation of net subscriptions (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each share class of the Sub-fund will be adjusted upwards using the "swing factor"; and

8. When, on a given Valuation Day, a sub-fund is in a net redemption position (i.e. in value terms, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each class of shares in the sub-fund will be revised downwards using the swing factor.

When the swing pricing method is applied, the volatility of the net asset value of each share class may not reflect the true performance of the portfolio (and may therefore deviate from the sub-fund's benchmark).

Charges and fees:

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
EC share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E1C share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E2C share:	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
E3C share	Net asset value x Number of units or shares	Maximum rate: 4% incl. of all taxes	None	None	None
FD share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
F2D share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
IC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None
NC share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. of all taxes	None	None	None
RC share	Net asset value x Number of units or shares	Maximum rate: 3% incl. of all taxes	None	None	None

Exemptions: Subscriptions made by feeder funds to their master, the GROUPAMA PRUDENCE sub-fund.

Operating and management costs:

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

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;

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

EC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.03% incl. of all taxes at the company's expense
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

E1C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.43% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

E2C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.73% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

E3C shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.68% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	10% above the benchmark composite index Received even in the event of negative performance

FD shares:

fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.69% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

F2D shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.29% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

IC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.60% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

NC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 1.03% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

RC shares:

Fees charged to the sub-fund	Basis	Rate scale
Financial management fees	Net assets	Maximum rate 0.65% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Maximum rate 0.25% incl. of all taxes
Transfer fee Received by 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
Outperformance fee	Net assets	None

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

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

Principles applicable to outperformance fees:

- » General principles:
  The outperformance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.
  The calculation method used is the “daily variation” method, which aims to adjust the balance of a provision account at each net asset value according to the performance of the sub-fund compared with the composite index: 15% MSCI World Euro closing price (net dividends reinvested), 85% Bloomberg Euro Aggregate closing price (coupons reinvested), since the previous net asset value.
  A benchmark asset is determined at each valuation of the sub-fund. It represents the net assets of the sub-fund, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.
  If, since the last net asset value, the valued asset of the sub-fund (asset evaluated net of any fees) is higher than that of the reference asset, an amount corresponding to 10% of the difference is added to the balance of the outperformance fee provision account. On the contrary, where the benchmark asset outperforms the sub-fund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.
  For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.
  In the event that no outperformance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees for the new accounting period can only be provisioned once past underperformance has been entirely offset.
  After five years without any outperformance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

  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.

- » Illustration 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the sub-fund's shares	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 sub-fund underperformed the benchmark	No, because the sub-fund 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 5 years:

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the UCITS' 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.

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

The contribution to the AMF will also be paid by the sub-fund.

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.

4. Business information

All information regarding the GROUPAMA SELECTION SICAV can be obtained directly from:

Groupama Asset Management
25 rue de la Ville l'Evêque - 75008 Paris - France
on its website at http//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'Evêque - 75008 Paris - France

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

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

For subscribers participating in an employee savings plan, all information is available from the Account Holder
Groupama Epargne Salariale
4 boulevard Pesaro - 92000 Nanterre
France

www.groupama-es.com

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

Additional information on how ESG criteria are taken into account by the Management Company is available in the annual report of the UCITS and on the website of Groupama Asset Management www.groupama-am.com.

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

6. Overall risk

The overall risk of this SICAV is determined using the commitment calculation method.

7. Rules for asset valuation and accounting

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

As GROUPAMA ABSOLUTE RETURN is a feeder sub-fund, its global exposure corresponds to that of the master sub-fund, Groupama Fund – Alpha Fixed Income Plus.

7.1 Valuation methods

Securities traded on a regulated French or foreign market

Securities traded in the Eurozone and Europe:

=> Daily closing price.

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.

For rate products, the Management Company reserves the right to use contributed prices when they are more representative of the trading value.

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

Bonds benchmarked to money market rates

These may be subject to price manipulation in case of:

- the price transmitted by the usual source is inconsistent
- an abnormal price fluctuation was observed without any information about the issuer being available.

In the first case, inconsistency is deemed to exist when at least two counterparties report similar prices and the actuarial margin differs by more than 10% from that reported by the usual source.

The price used will then be that of the institution that sold the security to the UCITS or the issuer if it is a credit institution security.

In the second case, the new rate is taken into account as soon as it has been confirmed by our counterparties.

Securities not traded on a regulated market

Unlisted securities are valued at their probable trading value under the responsibility of the UCITS manager or the Management Company. These valuations were communicated to the Statutory Auditor during their audits.

For securities traded on an unregulated market such as the open market, they are valued on the basis of the last price on that market

UCI securities and shares

Units or shares in UCIs are valued at the last known net asset value.

Negotiable debt securities (NDS)

Negotiable debt securities are valued as follows:

BTF securities are valued based on the daily prices published by the Banque de France.

Other negotiable debt securities (short- and medium-term notes, corporate bonds, specialised financial institution bonds) are valued:

Based on market transaction prices;

In the absence of significant market prices, by applying an actuarial method, with the reference rate increased by a margin reflecting the issuer's intrinsic characteristics. In the event of a significant change in the issuer's situation, this margin may be adjusted during the holding period of the security.

Over-the-counter transactions

Transactions concluded on an over-the-counter market, authorised by the regulations applicable to UCIs, are valued at their market value.

Futures and options

Futures contracts on derivative markets are valued at the daily settlement price.

Options on derivative markets are valued at the day's closing price.

Transactions and temporary disposals of securities

Temporary acquisitions of securities

Securities received under repurchase agreements or securities borrowed are recorded in the long portfolio under "Receivables on securities received under repurchase agreements or securities borrowed" for the amount stipulated in the contract plus interest receivable.

Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.

Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.

Financial collateral and margin calls

The financial collateral received is marked-to-market.

Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

In general, financial instruments whose price has not been recorded on the valuation day or whose price has been corrected are valued at their probable trading value under the responsibility of the SICAV's Board of Directors or, for a mutual fund, the Management Company. These valuations and their justification are communicated to the Statutory Auditor during their audits.

Off-balance sheet commitment valuation methods:

For futures contracts at nominal x quantity x settlement price x (currency)

For conditional futures contracts in underlying equivalent.
For swaps
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.

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
Accrued coupon method.

7.3 Expense recognition method
Transactions are recorded excluding expenses.

8. Remuneration

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

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