

Prospectus

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

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1. General characteristics

Name:

GROUPAMA EURO CREDIT SHORT DURATION

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

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

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

Inception date and expected term:

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

Summary of the management offer:

| Equity | ISIN code | Eligible subscribers | Allocation of distributable income | Base currency | Minimum initial subscription amount | Initial net asset value |
|-------------|--------------|--|---|---------------|-------------------------------------|-------------------------|
| E1C class | FR0014009EZ4 | Reserved for investors subscribing via company savings and retirement schemes | Accumulation | Euro | €0.01 | €0.01 |
| E2C class | FR0014009F06 | Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent | Accumulation | Euro | €0.01 | €0.01 |
| EC class | FR0014009EY7 | Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question | Accumulation | Euro | €0.01 | €0.01 |
| GA class** | FR0010890467 | Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles | Accumulation and/or distribution and/or carried forward | Euro | €300,000 | €10,000 |
| GC class | FR0014003LV1 | Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles | Accumulation | Euro | €300,000 | €10,000 |
| IC class** | FR0010758771 | Reserved for institutional investors | Accumulation | Euro | One thousandth of a share | €100 |
| NC class | FR0010288332 | All subscribers | Accumulation | Euro | 1 share | €500 |
| OAC class | FR001400KDA2 | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range | Accumulation | Euro | One ten-thousandth of a share | €10,000 |
| OAD class | FR001400KDB0 | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range | Distribution and/or carried forward | Euro | One ten-thousandth of a share | €10,000 |
| OSC class** | FR0010890483 | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range | Accumulation | Euro | One thousandth of a share | €10,000 |
| OSD class** | FR0011576644 | Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range | Distribution and/or carried forward | Euro | One thousandth of a share | €10,001.64 |
| RC class | FR0013268406 | Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients | Accumulation | Euro | One thousandth of a share | €500 |
| ZC class** | FR0000171837 | Reserved for institutional investors, particularly insurance companies marketing life insurance contracts | Accumulation | Euro | One thousandth of a share | €1,524.49 |

*Including all shareholders who subscribed to the SICAV before the share classes were created.

**Including all subscriptions processed before 19 April 2017

Address from which the SICAV's Articles of Association (if these are not appended), the latest annual report and the latest interim financial statement may be obtained:

Unitholders will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:
Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France.
These documents are also available on the website www.groupama-am.com.

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).
For individual investors: your distributor (Groupama Assurances Mutuelles' distribution networks; external distributors approved by Groupama Asset Management).
Additional information, if required, may be obtained from Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2. Parties concerned

Management Company

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

Conflict of interest management policy:

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

Depositary – Custodian

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

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

The custodian is independent of the management company.

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

Updated information is made available to investors.

Clearing house for subscriptions/redemptions:

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

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

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

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

CACEIS BANK

- for pure registered units within the IZNES DEEP (Dispositif d'Enregistrement Électronique Partagé — the shared electronic registration system):

IZNES Service Opérations Company authorised by the ACPR as an investment firm on 26 June 2020 18, boulevard Malesherbes 75008 PARIS, France

Each of the institutions will assume all tasks relating to managing the unit or share registry according to the distribution defined above, CACEIS BANK France being in charge, at the Fund level, of aggregating the information relating to managing the unit or share registry provided by IZNES.

Fund accounting:

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

Statutory auditor

EY – Tour First, 1–2 place des Saisons, 92400 Paris La Défense 1, France, primary auditor.

Accounting manager:

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

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

- Type of right attached to the share class:
Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the SICAV's assets. Each shareholder has a right of ownership to the SICAV's assets in proportion to the number of shares held.
- Shareholder register and fund accounting:
Aggregated fund accounting is provided by the custodian CACEIS Bank. Share administration is performed by Euroclear France and by IZNES for pure registered units within the IZNES DEEP system. It is specified that subscription and redemption requests for pure registered units within IZNES can only be accepted on the following two conditions: (i) that they do not emanate from a non-professional client within the meaning of MiFID and (ii) that the client is previously approved by Groupama Asset Management.
 - o Voting rights:
Voting rights confer the right to vote at ordinary and extraordinary general meetings. The articles of association specify how voting rights can be exercised.
- Types of shares:
Shares are registered and/or bearer shares.
- Fractioning:
Shares may be subscribed in exact amounts or in ten-thousandths of a share for ZC and NC classes.
Shares may be redeemed in exact amounts or in ten-thousandths of a share for GA, GC, OC, OD, IC and RC classes.

Financial year-end:

- The last Paris Stock Exchange trading day in September.
- The first financial year-end was the last Paris Stock Exchange trading day in March 1995.

Tax system:

- The SICAV is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a proportion of the financial instruments and cash held in the UCITS.
- The tax treatment of any capital gain or income from holding shares of the UCITS depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. We recommend that you seek advice on this matter from your financial advisor.

3.2 Special provisions

ISIN codes:

| | |
|------------|--------------|
| E1C class: | FR0014009EZ4 |
| E2C class: | FR0014009F06 |
| EC class: | FR0014009EY7 |
| GA class: | FR0010890467 |
| GC class: | FR0014003LV1 |
| IC class: | FR0010758771 |
| NC class: | FR0010288332 |
| OAC class: | FR001400KDA2 |
| OAD class: | FR001400KDB0 |
| OSC class: | FR0010890483 |
| OSD class: | FR0011576644 |
| RC class: | FR0013268406 |
| ZC class: | FR0000171837 |

AMF classification: Bonds and other debt securities denominated in euro

SFDR classification:

This UCITS is a financial product that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio, in accordance with Article 8 of the SFDR.

Management objective:

The management objective is to outperform its benchmark, the Bloomberg Euro Aggregate Corporate 1–3 Year (closing price, coupons reinvested), over the recommended investment period of more than 18 months. To achieve this, the fund manager may use active management to trade primarily in short-maturity euro-denominated bonds issued by companies and meeting ESG (Environmental, Social and Governance) criteria.

Benchmark index:

The benchmark is the Bloomberg Euro Aggregate Corporate 1–3 Year (closing price).

The benchmark, the Bloomberg Euro Aggregate Corporate 1–3 Year, is composed solely of private “investment grade” issuers (financial, corporate and utilities). All fixed-rate issues, with 1–3 year short maturities, denominated in euro and whose outstanding is greater than 300 million euros are included.

The UCITS does not seek to replicate the index, but to outperform it. As such, the performance of the index may be different from that of the UCITS. However, the market risk of the UCITS is similar to that of its benchmark index.

Bloomberg LP, the administrator of the Bloomberg Euro Aggregate Corporate 1–3 Year index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held 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 at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

The Administrator will make information on its indices available to the public on its website, <https://www.bloomberg.com/indexes>.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the Index.

Investment strategy:

- Specific UCITS strategies:
The pursuit of performance lies in active management:
 - o its overall sensitivity and the distribution of sensitivity over different segments of the curve,
 - o its level of exposure to credit risk and allocation by credit quality,
 - o the selection of private issuers, both in terms of the choice of securities and the sector allocation.

The information concerning the sensitivity range within which the Fund is managed is shown in the table below:

| Interest rate sensitivity range within which the UCITS is managed | Geographical area of issuers of securities or underlying assets of securitisation products | Level of exposure to securities in this area* |
|---|--|---|
| 0 to 3 | Any issuer whose issues are denominated in euro | [80% – 110%] |
| | Any issuer whose issues are denominated in currencies other than the euro | [0% – 10%] |

* excluding exposure via derivatives

- Portfolio composition strategy:
In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.
Top-down: Starting from macroeconomic fundamentals from each region or per country (unemployment rate, inflation level, GDP growth, interest rate), managers define a target allocation (sensitivity, choice of curve, credit rating etc.).
Bottom-up: This is an ascending approach that focuses first of all on the intrinsic qualities of a stock. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.
For a bond portfolio, major decisions and choices are based on directional management that consists in over- or under-sensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach), and on the choice of issuers included in the portfolio by the manager.
The manager is reliant upon their own analysis, which may be based on the expertise of the internal credit analysis team, in order to optimise the risk/return profile of issuers in the portfolio and on credit ratings issued by external entities (bottom-up approach).

Inclusion of extra-financial criteria in the investment strategy:

The extra-financial analysis applied takes into account criteria relating to each of the environmental, social and governance factors. The SICAV seeks to select the highest rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

These ESG criteria are analysed on the basis of various indicators, including:

- Environment: (biodiversity, waste management etc.);
- Social: (employee training, supplier relationships etc.);
- Governance: (independence of boards, executive remuneration policy etc.).

These ESG criteria will be taken into account in the portfolio management process in accordance with the following requirements:

- Exclusion of securities belonging to the “Major ESG Risks” list:
Groupama AM keeps track of a list of stocks identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in the value of their stock or a significant downgrade by the rating agencies.
- Exclusion of issuers belonging to the coal sector according to the criteria stipulated in Groupama AM’s general policy, which is available at www.groupama-am.com.
- A minimum of 90% of the UCITS’ net assets, excluding cash, money market UCIs and derivatives, will be analysed from an extra-financial perspective.
- The portfolio must have an average ESG score greater than 60, which corresponds to the universe’s average score in that it must be greater than that of its investment universe after eliminating 20% of the lowest-rated stocks.
- A carbon intensity that is permanently lower than that of the reference universe must be guaranteed in order to achieve an average level of CO₂ emissions lower than that of the reference universe. The portfolio’s screening rate for this indicator must be 90% of the UCITS’ net assets on average over the year,

excluding cash, money market UCIs and derivatives.

- The portion of the portfolio comprising companies that have implemented a policy on human rights must be greater than that of the reference universe. The portfolio's screening rate for this indicator must be 70% of the UCITS' net assets on average over the year, excluding cash, money market UCIs and derivatives.

Integration of the EU Taxonomy:

The EU Taxonomy aims to classify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives:

- Climate change mitigation,
- Climate change adaptation,
- The sustainable use and protection of water and marine resources,
- The transition to a circular economy (waste, reduction and recycling),
- Pollution prevention and control,
- The protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). This principle applies only to the underlying investments of the financial product that take account of the European Union's 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. For an activity to be considered as aligned with the EU Taxonomy, it must respect both human and social rights under international law.

In its investment decisions, the management team shall endeavour to take into account the European Union's criteria for economic activities considered to be environmentally sustainable under the Taxonomy Regulation (EU) 2020/852. Based on the issuer data currently available, the minimum proportion of investments aligned with the EU Taxonomy is 0%.

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

Methodological limitations: The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management ESG methodology available on the website www.groupama-am.com.

- Management style:
The UCITS adopts an active management style aimed at outperforming its benchmark.

- Assets, excluding embedded derivatives

o Debt securities and money-market instruments:

- Legal form of the instruments used:

The UCITS' assets are composed of fixed-rate bonds, Euro Medium Term Notes (EMTNs), medium-term and short-term negotiable debt securities, variable-rate and inflation-indexed bonds, securitisation vehicles, contingent convertible bonds (CoCo bonds) and financial bonds.

The SICAV may invest in contingent convertible bonds (CoCo bonds), issued by financial institutions, in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price, at the time when the triggering criteria (level of losses, downgraded level of capital and of equity capital ratios, downward price earning ratio etc.) are activated.

The SICAV may invest up to 10% of its assets in contingent convertible bonds.

- Breakdown of private/public debt:

A minimum of 75% of the SICAV's net assets may be invested in private sector issuers.

- Rating-based selection criteria:

The selection of issuers included in the portfolio by the fund manager is based on their own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk/return profile of issuers in the portfolio, and on credit ratings issued by external entities.

Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor's rating agency or an agency deemed equivalent by the management company) to the issuers' securities, as follows:

Ratings below BBB- (ratings determined by the Standard & Poor's rating agency or ratings deemed equivalent by the management company) may account for up to 10% of the Fund's net assets.

Investors should note that ratings below BBB- represent securities that are speculative in nature.

Securities not rated by an external rating agency (or similar) may account for up to 10% of net assets.

Sector allocation and the selection of issuers rely heavily on our ESG rating methodology in order to ensure that the SICAV's ESG objectives are met in terms of both the average rating of the portfolio and compliance with the carbon intensity and human rights indicators.

- Term:

The duration of the selected securities must ensure that the UCITS' overall sensitivity is maintained between 0 and 3.

The UCITS will not be directly exposed on equity markets. It may be exposed through the use of convertible bonds (maximum 10% of net assets).

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

The SICAV may hold up to 10% of its net assets in units or shares of foreign UCIs, AIFs or investment funds. The UCIs may be managed directly or indirectly by Groupama AM.

External UCIs will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that allow the short-, medium- or long-term quality of management to be assessed.

Trackers (exchange-traded vehicles) may be used.

o For each of the above-mentioned classes:

- Holding ranges:
 - Debt securities and money-market instruments: up to 110% of net assets.
 - Shares or units of other UCIs: no more than 10% of net assets.

• Derivative instruments and securities with embedded derivatives:

The SICAV uses derivatives as part of portfolio management. The SICAV may hedge against/expose itself to any market risk (strong appreciation or depreciation) in compliance with the limits authorised by the AMF and in line with the Fund's prospectus and policy. Derivatives may be used up to a maximum commitment of 100% of the UCITS' net assets. The SICAV's management philosophy means that the use of derivatives is not implemented for the purpose of pure speculation but to protect the Fund from market risk and/or when the liquidity in bonds is insufficient, which may be the case in crisis periods.

The Fund may also invest up to 100% of its net assets in securities with embedded derivatives. The strategy for the use of securities with embedded derivatives is the same as that described for derivative instruments.

These instruments will allow:

- the Fund's overall exposure to credit and interest rate risks to be increased or decreased.
- arbitrage strategies to be put in place,
- the portfolio's exchange rate risk to be fully or partially hedged.

The fund manager may trade in the derivatives and securities with embedded derivatives described in the table below:

| Risks in which the fund manager intends to trade | | Types of markets targeted | | | Types of trades | | | |
|--|---|---------------------------|-----------|------------------|-----------------|----------|-----------|-------|
| Equity | | Regulated | Organised | Over the counter | Hedging | Exposure | Arbitrage | Other |
| Interest rate | X | | | | | | | |
| Foreign exchange | X | | | | | | | |
| Credit | X | | | | | | | |
| Derivative instruments used | | | | | | | | |
| Futures | | | | | | | | |
| - Equity | | | | | | | | |
| - Interest rate | | X | X | | X | X | X | |
| - Currency | | X | X | | X | | | |
| Options | | | | | | | | |
| - Equity | | | | | | | | |
| - Interest rate | | X | X | X | X | X | X | |
| - Currency | | X | X | X | X | | | |
| Swaps | | | | | | | | |
| - Equity | | | | | | | | |
| - Interest rate | | | | X | X | X | X | |
| - Inflation | | | | X | X | X | X | |
| - Currency | | | | X | X | | | |
| - Total return | | | | X | X | X | X | |
| Forward currency contracts | | | | | | | | |
| - Forward currency contracts | | | | X | X | | | |
| Credit derivatives | | | | | | | | |
| - Single-entity credit default swaps and basket default swap(s) | | | | X | X | X | X | |
| | | | | X | X | X | X | |
| - Indices | | | | X | X | X | X | |
| - Index options | | | | X | X | X | X | |
| - Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.) | | | | | | | | |
| Other | | | | | | | | |
| - Equity | | | | | | | | |
| Securities with embedded derivatives used | | | | | | | | |
| Warrants | | | | | | | | |
| - Equity | | | | | | | | |
| - Interest rate | | X | X | X | X | X | X | |
| - Currency | | X | X | X | X | | | |
| - Credit | | X | X | X | X | X | X | |
| Other | | | | | | | | |
| - EMTNs | | X | X | X | X | X | X | |
| - Credit-linked notes (CLN) | | | | X | X | X | X | |
| - Convertible bonds | | | | X | | X | X | |
| - Contingent convertible bonds (CoCo bonds) | | | | X | | X | X | |
| - Callable or puttable bonds | | X | X | X | | X | X | |
| - Subscription warrants | | | | | | | | |
| - Equity | | | | | | | | |
| - Interest rate | | X | X | X | X | X | X | |

- Total return swaps (TRS):
- General description and rationale for TRS and types of assets that may be subject to such contracts:

The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money-market rate.

The types of assets that may be subject to such contracts are the following:

- Bonds,
- EMTNs,
- medium-term and short-term negotiable debt securities.
- Information on the underlying strategy and composition of the index or the portfolio:

The TRS used by the SICAV are standardised contracts on a bond index, with the aim of hedging or exposing the portfolio to the bond market, or conducting arbitrage transactions aimed at benefiting from market differences.

- Information on counterparties and clarification as to whether or not there is discretionary power:

These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the SICAV's portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the UCITS' portfolio.

- Expected use: approximately 10% of net assets.
- Maximum use: 100% of net assets.

- Criteria determining counterparty selection:

These contracts will be concluded with credit institutions whose registered office is located in an OECD member country and that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company.

- Counterparty selection criteria

Counterparties on over-the-counter instruments (over-the-counter derivatives and effective portfolio management techniques) are selected through a specific procedure applied within the management company; the main selection criteria relate to their financial solidity, their expertise in the types of transactions envisaged, the general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

- Deposits:

Up to 100% of the net assets may be in the form of deposits with a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings:

On an exceptional and temporary basis, the manager may borrow cash from the custodian, CACEIS Bank, up to the value of 10% of the Fund's net assets.

- o Temporary purchases and sales of securities:

- Types of transactions used:

- repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code,
- loans of securities in compliance with the French Monetary and Financial Code.

- Types of trades:

- Securities lending: these transactions will only be performed with the aim of optimising existing lines.
- Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.

- Types of assets that may be subject to such transactions:

- Negotiable debt securities,
- Bonds.

- Level of use anticipated and authorised

Repurchase and reverse repurchase agreements:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

Securities lending:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

- Criteria determining counterparty selection

These transactions will be concluded with credit institutions that have a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company and whose registered office is located in an OECD member country.

As the SICAV uses derivatives and securities with embedded derivatives and may borrow cash, as well as use transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will not exceed 200% of the net assets.

Information relating to the UCITS' financial guarantees:

The GROUPAMA EURO CREDIT SHORT DURATION SICAV complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

The UCITS may receive securities (such as corporate bonds and/or government bonds) or cash collateral in the context of temporary purchases and sales of securities and derivatives transactions traded over the counter. The collateral received and its diversification will comply with the restrictions of the UCITS.

Only the cash collateral received will be reused, via reinvestment in accordance with the rules applicable to UCITS.

All of these assets received as collateral must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.

These assets received as collateral will be kept by the Fund's depositary in specific accounts.

Management of margin calls will be undertaken on a daily basis.

The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

The level of collateral and the discount policy are determined in accordance with the regulations in force.

Risk profile:

- Capital risk:

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee.

- Interest-rate risk:

Unitholders are exposed to interest rate risk: Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices and consequently the UCITS' net asset value to fall.

- Credit risk:

In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the Fund is invested will fall, causing the Fund's net asset value to fall.

Investment in such speculative securities may increase the SICAV's overall exposure to credit risk.

Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

- Risk linked to the use of high-yield speculative securities:

As the SICAV may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the SICAV's net asset value may be higher.

- Risk linked to holding convertible bonds:

The value of convertible bonds is dependent on several factors: the level of interest rates, changes in the prices of the underlying equities and changes in the prices of the derivatives embedded in the convertible bonds. These various factors may lead to a fall in the UCITS' net asset value.

- Equity risk:

The SICAV is exposed to equity risk through its option to invest up to 10% of its net assets in convertible bonds.

- Liquidity risk:

Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or shut, force majeure may be invoked to justify liquidity restrictions.

In the event that a counterparty defaults on securities financing transactions, this risk will apply to collateral by way of the sale of securities received.

- Counterparty risk:

Counterparty risk exists and it is linked to temporary purchases and sales of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. This refers, therefore, to the default risk of a counterparty causing it to default on payment. This risk is, however, limited by the provision of collateral. In accordance with the regulations, this risk may not exceed 10% of the net assets per counterparty.

- Risk associated with the use of derivative financial instruments:

Using derivatives may increase or decrease the volatility of the SICAV by respectively increasing or decreasing its exposure. In the event of adverse market developments, the net asset value may fall.

- Risks associated with financing transactions on securities, total return swaps and the management of financial collateral:

The use of temporary purchases and sales of securities and total return swaps may increase or reduce the net asset value of the SICAV.

The risks associated with these transactions and the management of financial collateral are credit risk, counterparty risk and liquidity risk, as defined below.

Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation through framework agreements concluded with each counterparty.

Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.

- Risks associated with investment in contingent convertible bonds (CoCo bonds):

- *Trigger level risk:*

A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).

- Call extension risk:

Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.

- Coupon cancellation risk:

CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or due to constraints (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

- Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.

- Yield/valuation risk:

The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

- Unknown risk:

CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

- Exchange rate risk:

The SICAV may be exposed to issuers denominated in currencies other than the SICAV's reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.

In the event of the default of a counterparty in a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.

- Sustainability risk:

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.

The sustainability risk management policy is available on the Management Company's website (www.groupama-am.com).

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

NC class: Open to all subscribers.

ZC class: Reserved for institutional investors, particularly insurance companies marketing life insurance contracts

IC class: Reserved for institutional investors.

GA class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

GC class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

OSC class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.

OSD class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.

OAC class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range.

OAD class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range.

RC class: Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II EU regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.

EC class: Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.

E1C class: Reserved for investors subscribing via company savings and retirement schemes.

E2C class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

ZC class: minimum initial subscription: One thousandth of a share
 NC class: minimum initial subscription: 1 share
 IC class: minimum initial subscription: One thousandth of a share
 GA class: minimum initial subscription: €300,000
 GC class: minimum initial subscription: €300,000
 OSC class: minimum initial subscription: One thousandth of a share
 OSD class: minimum initial subscription: One thousandth of a share
 OAC class: minimum initial subscription: One thousandth of a share
 OAD class: minimum initial subscription: One thousandth of a share
 RC class: minimum initial subscription: One thousandth of a share
 EC class: minimum initial subscription: One thousandth of a share
 E1C class: minimum initial subscription: One thousandth of a share
 E2C class: minimum initial subscription: One thousandth of a share

This UCITS may be used to support a unit-linked life insurance policy.

The GROUPAMA EURO CREDIT SHORT DURATION SICAV is intended for investors seeking an actively managed portfolio of short-term bonds/mainly issued by private issuers (investment grade) in the eurozone who can accept capital risk.

The recommended investment term is more than 18 months.

Proportion suitable for investment in the UCITS: all bond investments may be subject to interest rate fluctuations, and private issuers carry a risk of default. The amount that might reasonably be invested in the GROUPAMA EURO CREDIT SHORT DURATION SICAV should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next 18 months, and the level of risk they are willing to accept.

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

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

Methods for determining and allocating distributable income

This is a multi-class UCITS:

- ZC class: accumulation
- NC class: accumulation
- IC class: accumulation
- GA class: accumulation and/or distribution.
Option to pay interim dividends. Option to carry forward earnings in full or in part.
- GC class: accumulation
- OSC class: accumulation
- OSD class: distribution
Option to pay interim dividends. Option to carry forward earnings in full or in part
 - o OAC class: Accumulation
 - o OAD class: Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part
 - o RC class: Accumulation
 - o EC class: Accumulation
 - o E1C class: Accumulation
 - o E2C class: Accumulation

Characteristics of the units

| | Initial net asset value | Base currency | Fractioning |
|-----------|-------------------------|---------------|-------------------------------|
| E1C class | 0.01 EUR | EUR | One ten-thousandth of a share |
| E2C class | 0.01 EUR | EUR | One ten-thousandth of a share |
| EC class | 0.01 EUR | EUR | One ten-thousandth of a share |
| GA class | 10,000 EUR | EUR | One thousandth of a share |
| GC class | 10,000 EUR | EUR | One thousandth of a share |
| IC class | 100 EUR | EUR | One thousandth of a share |
| NC class | 500 EUR | EUR | One ten-thousandth of a share |
| OAC class | 10,000 EUR | EUR | One ten-thousandth of a share |
| OAD class | 10,000 EUR | EUR | One ten-thousandth of a share |
| OSC class | 10,000 EUR | EUR | One thousandth of a share |
| OSD class | 10,001.64 EUR | EUR | One thousandth of a share |

| | | | |
|----------|--------------|-----|-------------------------------|
| RC class | 500 EUR | EUR | One thousandth of a share |
| ZC class | 1,524.49 EUR | EUR | One ten-thousandth of a share |

Subscription and redemption procedures

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

| D | D | D: NAV calculation date | D+1 business day | D+2 | D+2 |
|--|---|--|------------------------------------|-----------------------------|---------------------------|
| Clearing of subscription orders before 11:00 a.m. ¹ | Clearing of redemption orders before 11:00 a.m. | Execution of the order no later than D | Publication of the net asset value | Settlement of subscriptions | Settlement of redemptions |

Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 11:00 a.m.:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units,
- at Groupama Asset Management for pure registered units, and at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme,

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.

Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing orders imposed by CACEIS Bank also applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

- o The UCITS' net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- o The net asset value may be obtained from the offices of Groupama Asset Management.

- Shares may be subscribed to in exact amounts or in ten-thousandths of a share for ZC, NC, EC, E1C and E2C classes and in thousandths of a share for GA, GC, IC, OSC, OSD, OAC, OAD and RC classes. Shares may be redeemed in exact amounts or in ten-thousandths of a share for ZC, NC, EC, E1C and E2C classes and in thousandths of a share for GA, GC, IC, OSC, OSD, OAC, OAD and RC classes. The full redemption of the shares may only be carried out in amounts.

- o Minimum initial subscription:
- o ZC class: One thousandth of a share
- o NC class: 1 share
- o IC class: One thousandth of a share
- o GA class: €300,000
- o GC class: €300,000
- o OSC class: One thousandth of a share
- o OSD class: One thousandth of a share
- o OAC class: One thousandth of a share

OAD class: One thousandth of a share

- RC class: One thousandth of a share
- EC class: One thousandth of a share
- E1C class: One thousandth of a share
- E2C class: One thousandth of a share

²Unless you have agreed to a specific deadline with your financial institution.

Provision of redemption caps or gates:

The SICAV may implement the so-called "gates" to allow redemption requests from SICAV shareholders to be spread over several net asset values if they exceed a certain level, determined objectively. This exceptional system will only be implemented in the event that a **sudden and unforeseeable liquidity crisis** on the financial markets occurs simultaneously with **significant redemptions** out of the SICAV.

- Description of the method used:
SICAV shareholders are reminded that the threshold for triggering gates corresponds to the relationship between:
 - o The difference recorded, on a single clearing date, between the number of SICAV shares of which the redemption is requested, or the total amount of these redemptions and the number of SICAV shares of which the subscription is requested, or the total amount of these subscriptions; and
 - o The net assets or the total number of SICAV shares.

If the GROUPAMA EURO CREDIT SHORT DURATION has several share classes, the triggering threshold of the procedure will be the same for all share classes of the SICAV.

The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the SICAV is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of the net assets of the SICAV and applies to redemptions cleared for all the SICAV's assets and not specifically to the SICAV's share classes.

When the redemption requests exceed the threshold for triggering gates, the SICAV may decide to honour redemption requests beyond the expected cap, and to execute in part or in full those orders which may be blocked.

¹

²

The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- **Methods of providing information to shareholders:**
In the event the gates system is activated, all SICAV shareholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.
SICAV shareholders whose orders have not been executed will be informed as quickly as possible in a specific way.
- **Processing of non-executed orders:**
Redemption orders will be executed in the same proportions for SICAV shareholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by GROUPAMA EURO CREDIT SHORT DURATION shareholders.
- **Example illustrating the mechanism when partially implemented:**
For example, if the total redemption order of the SICAV shares is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was applied).
- **Exemptions:**
If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

The SICAV has chosen to implement a swing pricing mechanism.

Swing pricing is intended to reduce the cost for existing unitholders of portfolio restructuring costs associated with subscriptions or redemptions, by allocating all or part of these costs to incoming and/or outgoing unitholders. Its use does not exempt the SICAV from its obligations of best execution, liquidity management, asset eligibility and UCI valuation. With the exception of a few minor administrative costs that may be generated by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI: the mechanism only results in a change in cost allocation between unitholders.

The swing pricing method allows the net asset value of each share class in the UCITS to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the UCITS are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change 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 it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "Swing Threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

When applying the swing pricing method, the volatility of the net asset value of each share class may not reflect the real performance of the portfolio (and thus, where applicable, may differ from the Subfund's benchmark index).

Charges and fees

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

- Subscription and redemption fees

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

| Unit class | Base | Subscription fee not accruing to the UCITS | Subscription fee accruing to the UCITS | Redemption fee not accruing to the UCITS | Redemption fee accruing to the UCITS |
|------------|--|--|--|--|--------------------------------------|
| E1C class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| E2C class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| EC class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| GA class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| GC class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| IC class | Net asset value x Number of units or shares | Maximum rate: 2% | None | None | None |
| NC class | Net asset value x Number of units or shares | Maximum rate: 2% | None | None | None |
| OAC class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| OAD class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| OSC class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| OSD class | Net asset value x Number of units or shares | Maximum rate: 4% | None | None | None |
| RC class | Net asset value x Number of units or shares | Maximum rate: 2% | None | None | None |
| ZC class | Net asset value x Number of units or shares | Maximum rate: 2% | None | None | None |

- Operating and management fees:

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

The following operating and management fees may also be charged:

o performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;

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

E1C class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 1.4% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

E2C class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.5% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

EC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 1.4% incl. tax Borne by the company |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

GA class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.6% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

GC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.6% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

IC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets excluding UCIs | Maximum rate: 0.4% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

NC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets excluding UCIs | Maximum rate: 1.4% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

OAC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.1% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | 10% above the benchmark index |

OAD class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.1% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | 10% above the benchmark index |

OSC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.1% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

OSD class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets | Maximum rate: 0.1% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

RC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets excluding UCIs | Maximum rate: 0.5% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

ZC class

| Fees charged to the UCITS | Base | Rate/rate scale |
|---|--------------------------------|--|
| Financial management fees | Net assets excluding UCIs | Maximum rate: 0.4% incl. tax |
| Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.) | Net assets | Rate: 0.12% incl. tax |
| Maximum indirect fees (management fees and charges) | Net assets | Not significant |
| Transaction fee accruing to the custodian, CACEIS BANK | Deducted from each transaction | Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax |
| Performance fee | Net assets | N/A |

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

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

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

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

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

The total income from transactions involving the temporary purchase and sale of securities accrues to the SICAV.

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the SICAV.

Principles applicable to performance fees:

- General principles:

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS’ performance vis-à-vis the benchmark index since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS’ assets restated for subscription/redemption amounts and valued on the basis of the performance of the benchmark index since the most recent valuation.

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

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

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

After five years without a performance fee (overall underperformance over five years), the calculation mechanism no longer takes into account uncompensated underperformance before the five years, as illustrated in the second table below.

Unless otherwise specified, the only criteria for calculating performance fees is a positive relative performance of the UCITS compared to the benchmark index. Therefore, it is possible that performance fees may be paid even in the case of negative absolute performance.

As an exception, certain units are subject to a positivity constraint. In such cases, performance fees are only charged if the UCITS’ performance is positive. This means, in particular, that no performance fee may be charged in the case of a negative performance of the unit over the reference period.

- Figure 1: General operation

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--|--|--|--|---|--|
| Performance of the Fund units | 10% | 5% | -7% | 6% | 3% |
| Performance of the benchmark index | 5% | 4% | -3% | 4% | 0% |
| Out/under-performance | 5% | 1% | -4% | 2% | 3% |
| Cumulative performance of the Fund over the observation period | 10% | 5% | -7% | -1% | 2% |
| Cumulative performance of the benchmark index over the observation period | 5% | 4% | -3% | 1% | 1% |
| Cumulative out/under-performance over the observation period | 5% | 1% | -4% | -2% | 1% |
| Fee charged? | Yes | Yes | No, because the UCITS has underperformed compared to the benchmark index | No, because the UCITS has underperformed over the entirety of the 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 |

- Figure 2: How uncompensated performance is handled beyond year 5

| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 |
|---|-------------|-----------------|-----------------------|---------------------------|--------------------------------|-------------------------------|
| Performance of the Fund units | 0% | 5% | 3% | 6% | 1% | 5% |
| Performance of the benchmark index | 10% | 2% | 6% | 0% | 1% | 1% |
| A: Out/under-performance for the current year | -10% | 3% | -3% | 6% | 0% | 4% |
| B1: Year 1 uncompensated underperformance carryforward | N/A | -10% | -7% | -7% | -1% | Out of scope |
| B2: Year 2 uncompensated underperformance carryforward | N/A | N/A | 0% | 0% | 0% | 0% |
| B3: Year 3 uncompensated underperformance carryforward | N/A | N/A | N/A | -3% | -3% | -3% |
| B4: Year 4 uncompensated underperformance carryforward | N/A | N/A | N/A | N/A | 0% | 0% |
| B5: Year 5 uncompensated underperformance carryforward | N/A | N/A | N/A | N/A | N/A | 0% |
| Out/under-performance 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 |

Further details about the method for calculating variable management fees are available from Groupama Asset Management.

- Selection of intermediaries:

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

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

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

- Tax system:

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

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

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

4. Commercial information

All information relating to the GROUPAMA EURO CREDIT SHORT DURATION SICAV may be obtained by writing to:

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

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

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

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

Subscription and redemption requests are cleared by CACEIS Bank France at the following address:

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

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

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

5. Investment rules

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

6. Overall risk

The overall risk of this UCITS is determined using the commitment approach.

7. Asset valuation and accounting rules

The UCITS complies with the accounting rules prescribed by current regulations, in particular those applying to UCITS.

Since 1 January 1999, the accounting currency has been the euro.

7.1 Valuation methods

Securities traded on a French or foreign regulated market

- Securities traded in the eurozone and Europe:
=> Same day closing price.

Securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the UCITS manager or the management company.

For fixed-income products, the management company reserves the right to use consensus prices when these are more representative of the trading value.

International securities denominated in currencies other than the euro are converted into euro at the exchange rate in Paris on the valuation day.

Bonds referenced to money-market rates

These may be a forced price when:

- The price communicated by the usual source is inconsistent.
- The price is found to be abnormal with no information about the issuer.

In the first case, the inconsistency arises when at least two counterparties communicate similar prices, the actuarial margins of which differ by 10% from that communicated by the usual source.

The price used will be that of the establishment that sold the security to the UCITS, or of the issuer if it relates to a credit establishment.

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

Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the UCITS' fund manager or the management company. Such valuations are provided to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as the French Marché Libre are valued at their most recent market price

UCITS shares and securities

Units or shares of UCITS are valued at their last known net asset value.

Negotiable debt securities

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- on the basis of the actual market price;
- in the absence of a meaningful market price, by applying an actuarial method, where the benchmark rate is that of issues of equivalent securities plus, where applicable, a difference representing the intrinsic characteristics of the security issuer.

Over-the-counter transactions

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs are valued at their market value.

Futures and options contracts

- Futures contracts on derivatives markets are valued at the day's settlement price.
- Options on derivatives markets are valued at the day's closing price.
- Temporary purchases and sales of securities
- Temporary purchases of securities
Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.
- Temporary sales of securities
Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.
The debt representing securities transferred under repurchase agreements (such as the debt representing loaned securities) is entered in the long portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.
- Collateral and margin calls
Collateral received is valued at the market price (mark-to-market).
Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been adjusted are valued at their likely trading price, as determined by the SICAV's board of directors or, for mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

Valuation methods for off-balance-sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent
- Swaps

Asset-backed or non-asset-backed swaps

Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.

Other swaps

Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

7.2 Method used to recognise income from fixed-income securities
Accrued interest method.

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

8. Remuneration

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