

# PROSPECTUS

*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

#### G FUND WORLD VISION(R)

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

### Legal form and Member State in which the Fund was incorporated:

French-law open ended investment company with variable capital (*Société d'Investissement à Capital Variable*, SICAV).

### Inception date and expected term

6 March 1963

Fund initially formed for a 99-year term.

## Summary of the management offer

Shares	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription	Initial net asset value
E share	FR0014009D99	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	€100
E1 share (4)	FR0013440666	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	€100
E2 share	FR0014009D81	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	€100
E3 share	FR0014009D73	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders	Accumulation	Euro	€0.01	€100
F share	FR001400E631	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries	Distribution and/or carried forward	Euro	One thousandth of a share	€15.24
G share (3)	FR0010891168	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals	Accumulation and/or Distribution and/or Carried forward	Euro	€300,000	€10,000
IC share (1)	FR0010318121	Reserved for institutional investors	Accumulation	Euro	One thousandth of a share	€15.24
ID share (1)	FR0000097156	Reserved for institutional investors	Distribution and/or Carried forward			
M share (3)	FR0010722330	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€100 (2)
N share	FR0010722348	Open to all subscribers	Accumulation	Euro	One thousandth of a share	€500
O share (3)	FR0010891176	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
R share	FR0013285749	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a share	€500

(1) Including all shareholders who subscribed to the Fund before share classes were created.

(2) NAV split by 100 on 25 February 2009.

(3) Including all subscriptions processed before 19/04/2017.

(4) The A share is changing name and will become the E1 share with effect from 8 July 2022.

### **Address from which the latest annual report and interim financial statement may be obtained**

Investors 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'Evêque, 75008 Paris, France.

The documents are also available on the company's website at [www.groupama-am.com](http://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 ADMINISTRATORS**

### **Depository – Custodian**

**CACEIS Bank**, 89–91 rue Gabriel Péri - 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCIs' 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](http://www.caceis.com).

Updated information is made available to investors upon request.

### **Clearing house for subscriptions/redemptions**

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

- And, by delegation of the Management Company, **CACEIS Bank** for bearer or administered registered units.

### **Institutions 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 bearer or administered registered units

### **Fund accounting**

**CACEIS Bank** is responsible for the UCI's fund accounting, covering 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.

## Representatives

### **The financial, administrative and accounting representative for all managed assets is:**

**Groupama Asset Management**, 25 rue de la Ville-l'Evêque, 75008 Paris, France, a portfolio management company authorised by the *Commission des opérations de bourse* (Stock Exchange Committee), now the *Autorité des marchés financiers* (French financial markets authority – AMF) under number GP 93-02 on 5 January 1993.

### **Accounting representative:**

**CACEIS Fund Administration**, 89–91 rue Gabriel Péri - 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

## Statutory auditor

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

## Marketing agents

Groupama Assurances Mutuelles distribution networks (8-10 rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management.

### **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](http://www.groupama-am.com).

Information about the composition of the Board of Directors, and about management activities exercised by members of management board that are significant in terms of the Fund, is provided in the annual report.

## **3 MANAGEMENT AND OPERATING PRINCIPLES**

### **3.1 General characteristics**

#### **Characteristics of shares**

##### Type of right attached to the share class:

Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the Fund's assets. Each shareholder has a right of ownership in the Fund's assets in proportion to the number of shares held.

##### Shareholder register and fund accounting:

Fund accounting is provided by the custodian, CACEIS Bank.

Share administration is performed by Euroclear France.

##### 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:

Units may be subscribed or redeemed in amounts or in thousandths of a share.

## **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 December 1987.

### **Tax system**

The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the shareholder to be the direct owner of a proportion of the financial instruments and cash held in the Fund.

The tax treatment of any capital gain or income from holding shares of the Fund depends on tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the investor resides. We recommend that you seek advice on this matter from your financial advisor.

The French tax system considers a switch from one share class to another share class to be a sale subject to capital gains tax.

### **3.2 Special provisions**

#### **ISIN codes of the share classes**

E share	FR0014009D99
E1 share	FR0013440666
E2 share	FR0014009D81
E3 share	FR0014009D73
F share	FR001400E631
G share	FR0010891168
IC share	FR0010318121
ID share	FR0000097156
M share	FR0010722330
N share	FR0010722348
O share	FR0010891176
R share	FR0013285749

#### **Classification**

##### **"International equities" UCITS**

#### **SFDR classification**

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

**Investment in UCIs:** up to 10% of the net assets.

#### **Investment objective**

The Fund's investment objective is to outperform its benchmark, the MSCI World index (closing price in €, net dividends reinvested).

This objective will be implemented via an active managerial approach that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio.

## Benchmark index

The benchmark is the MSCI World index (closing price in €, net dividends reinvested).

The MSCI World index represents the performance of the principal world equity markets.

This index is only a reference. No mechanism to maintain any level of correlation with it is in place as part of the managerial approach implemented. Nevertheless, the behavioural profile of the portfolio and the index may be comparable in certain market configurations.

## Investment strategy

### Description of the strategies used

- Fund strategy:

The Fund's initial investment universe is that of equities from developed countries and, to a lesser extent, from emerging markets. As this is an international portfolio, the geographical allocation represents a first level of portfolio construction. The monthly international management committee decides how to distribute the invested capital among the broad investment regions: North America, Europe, Japan and Asia (referred to as investment pockets). The second level covers these "investment pockets".

- Portfolio composition strategy:

The Fund's investment strategy consists of using core and discretionary management to select those companies perceived as creating value by identifying long-term positive trends. An in-depth analysis of these companies can verify the consistency and execution of the strategy over time.

The strategies used to build the portfolio are based on the complementary nature of traditional financial analysis, a dual top-down and bottom-up approach, and extra-financial analysis to identify sustainable companies that create long-term value.

#### Top-down and bottom-up approaches:

- Top-down, for the geographic allocation and management of pockets: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand.
- Bottom-up, for the management of pockets: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. 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.

The combination of these two approaches results in the construction of a portfolio of securities in each investment pocket; to make the most of market movements, the Fund will balance both approaches as far as possible, but does not structurally favour either principle.

#### Sources of potential performance:

Performance is achieved through stock-picking, management of the geographical allocation and the effect of currency fluctuations. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in managing the Fund, although equities are the preferred financial instruments, we may also use, on a marginal basis, derivatives whose underlying assets are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

In terms of foreign exchange, exposures are close to those of the index, but may well rise or fall compared to those of the index due to the geographic allocation sought and/or a will to hedge risk below equity exposure.

### Integration of ESG criteria:

Since a sustainable and responsible investment (SRI) UCITS is involved, the extra-financial analysis applied to the UCITS takes into account criteria relating to each environmental, social and governance factor. The Fund seeks to select the highest rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

Various indicators are used to analyse ESG criteria, including:

- Environment: biodiversity, waste management, etc.;
- Social: employee training, supplier relations, etc.;
- Governance: board independence, executive compensation policy, etc.

ESG criteria are taken into account in the portfolio management process in accordance with the following requirements:

1. Exclusion of stocks belonging to the “Major ESG Risks” list:  
Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company’s value and brand, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies.
2. 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](http://www.groupama-am.com).
3. At least 90% of the Fund’s net assets undergo an extra-financial analysis.
4. Exclusion of the bottom 20% of the lowest-rated stocks from the investment universe.

- **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 stocks in which it is invested. 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 implemented in the Fund and its limitations, investors are invited to read the Groupama Asset Management Transparency Code, which is available at [www.groupama-am.com](http://www.groupama-am.com).

### Integration of the EU Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the **EU Taxonomy** or the **Taxonomy Regulation**) aims to identify environmentally sustainable economic activities. It identifies these activities based on their contribution to six overarching 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 mitigation, and
- 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 (the “Do No Significant Harm” principle, hereinafter the DNSH principle). The DNSH 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. For an activity to be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in 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 underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities.

- Management style:

The Fund adopts an active management style aimed at outperforming its benchmark, the MSCI World (closing price in €, net dividends reinvested).

#### Assets, excluding embedded derivatives

- Equity markets:

In the context of portfolio management, equities from developed countries and, to a lesser extent, emerging countries, make up the preferred investment universe.

The minimum exposure to equity risk is 60% of the Fund's net assets.

Company size is not a stock selection principle. In line with the securities represented in the benchmark index, the manager is not only interested in large-cap companies, although they continue to dominate the portfolio, but also medium-sized companies. The relative weighting of large-cap companies versus mid-cap companies is not fixed, but varies according to market opportunities and the relative valuations of the various securities.

- Interest rate markets:

Debt securities and money market instruments may be used up to a limit of 30% of the net assets.

The bonds used may be government bonds and equivalent debt instruments (public guaranteed or supranational issuers) or bonds from private issuers rated "Investment Grade" (or deemed equivalent by the management company). The selection of issuers that the manager includes in the portfolio is based on their own analysis, which may be based in particular on the ability of the internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

- Possession of units or shares in other foreign UCITS, AIFs or investment funds:

The Fund may invest up to 10% of its net assets in units or shares:

- of French or foreign UCITS
- of AIFs under French or European law.

Money market UCITS will be used to optimise the Fund's cash management.

The UCIs may be those managed directly or indirectly by Groupama Asset Management.

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.

"International equities" UCIs may be invested in non-OECD countries (emerging markets).

Trackers (listed index entities) may be used.



### Derivatives and securities with embedded derivatives

The use of derivatives is limited, but does facilitate the chosen investment strategy while improving performance. They are used occasionally to maximise performance.

Derivatives transactions are subject to a maximum commitment of 100% of the Fund's assets.

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 derivatives.

These instruments will allow:

- the portfolio's exchange rate risk to be fully or partially hedged.
- rapid intervention in markets to adjust the exposure of the Fund to equity markets.

The manager may trade in the derivative instruments described in the table below:

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equity	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rate								
Exchange rate	x							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		x	x		x	x		
- Interest rates								
- Foreign currencies		x	x		x	x		
<b>Options</b>								
- Equities		x	x	x	x	x		
- Interest rates								
- Foreign exchange		x	x	x	x	x		
<b>Swaps</b>								
- Equities				x	x	x		
- Interest rates								
- Inflation								
- Foreign exchange				x	x			
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts				x	x	x		
<b>Credit derivatives</b>								
- Single-entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equities		x	x			x		
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		x	x		x	x		

- Interest rates	x	x		x	x		
<b>Other</b>							
- Structured EMTNs							
- Convertible bonds			x		x		
- Contingent convertible bonds (CoCo bonds)							
- Callable or puttable bonds			x		x		
- Credit-linked notes (CLN)							

- Counterparty selection criteria:

Counterparties for over-the-counter instruments (over-the-counter derivatives and efficient portfolio management techniques) are selected through a specific procedure applied within the management company: the main selection criteria relate to their financial strength, their expertise on the types of transactions planned, the general contractual clauses and the specific clauses relating to counterparty risk mitigation techniques.

Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits with a credit institution with a term of less than 12 months, as a store of cash to be used as needed.

Cash borrowings:

On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the net assets from the custodian.

Temporary purchases and sales of securities:

- Type of transactions:

- Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
- Securities lending in compliance with the French Monetary and Financial Code

The Fund does not anticipate the use of leveraging as a structural approach. Securities borrowing is no longer envisaged.

- 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:

- Equities
- Negotiable debt securities
- Bonds.

- Level of use anticipated and authorised:

- Repurchase and reverse repurchase agreements:
  - Maximum use: 10% of the net assets
  - Expected use: approximately 10% of the net assets.
- Securities lending:
  - Maximum use: 10% of the net assets,
  - Expected use: approximately 10% of the net assets.

- Counterparty selection criteria

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

Since the Fund may use derivatives and securities with embedded derivatives and have recourse to cash loans and 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 Fund’s collateral**

The G FUND WORLD VISION(R) 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 Fund 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 Fund.

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

All of these financial guarantees 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 will be retained by the Fund’s custodian. Management of margin calls will be undertaken by the custodian.

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**

#### Risk of capital loss:

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

#### Equity risk:

The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the Fund's net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

#### Use of derivatives:

Using derivatives may increase or decrease the Fund’s volatility by respectively increasing or decreasing its exposure.

#### Exchange rate risk:

Exchange rate risk, which may represent up to 100% of the portfolio, resides in the fact that the Fund deals for the most part in countries outside the eurozone and that it holds securities or UCITS expressed in currencies other than the euro. The Fund is exposed to the risk of fluctuations in all currencies.

#### Risk associated with trading in emerging markets:

The rise and fall in markets can be more dramatic and occur more quickly than on major international stock exchanges.

### Risks associated with securities financing transactions and the management of collateral:

The use of temporary purchases and sales of securities may increase or reduce the net asset value of the Fund.

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 Fund 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.

### Credit risk:

This is the potential risk that an issuer's credit rating may fall, leading to a payment default which will negatively impact the price of the security and thus the Fund's net asset value.

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.

### Counterparty risk:

Counterparty risk is limited. It is linked to temporary purchases and sales of securities and derivatives transactions traded over the counter. It consists of assessing the risks for an entity in terms of its commitments to the counterparty with which the agreement relating to these transactions has been concluded. It therefore refers to the risk that a counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral.

### Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The Fund's liquidity is ensured by diversifying its portfolio and the collateral received, by the short term of its securities, its spread of maturities, and its carefully managed liquidity cushion.

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

### Sustainability risk:

Sustainability risks, comprising those on the Major ESG (Environmental, Social and Governance) Risks list and the coal policy, are taken into account during decision-making as follows:

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Coal policy: the objective of this policy is to reduce the UCITS' exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list is established in accordance with the criteria set out in Groupama AM's general policy, available on [www.groupama-am.com](http://www.groupama-am.com). These stocks are excluded.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will cause a negative impact on the asset or a total loss in its value.

### **Management policy for liquidity risk**

Management of the UCI's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and
- monitoring the Fund's ability, whether in current or worsening market conditions, to deal with significant redemption scenarios.

### Guarantee or protection

None.

### Eligible subscribers and typical investor profile

E share	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
E1 share	Reserved for investors subscribing via company savings and retirement schemes
E2 share	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3 share	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
F share	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries
G share	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals
I share	Reserved for institutional investors
M share	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N share	Open to all subscribers
O share	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries and belonging to the Opale range
R share	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients

The G FUND WORLD VISION(R) SICAV is aimed at investors seeking to enhance their savings via international equity markets. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the Fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND - WORLD VISION R 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 five years 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 Fund.

Investors accepting only slight risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed

to equities and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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 geographic regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

### Income calculation and appropriation methods

E share	Accumulation.
E1 share	Accumulation.
E2 share	Accumulation.
E3 share	Accumulation.
F share	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
G share	Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
IC share	Accumulation.
ID share	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M share	Accumulation.
N share	Accumulation.
O share	Accumulation.
R share	Accumulation.

### Characteristics of shares

	Initial net asset value	Base currency	Fractioning
E share	€100	Euro	Thousandths of a share
E1 share	€100	Euro	Thousandths of a share
E2 share	€100	Euro	Thousandths of a share
E3 share	€100	Euro	Thousandths of a share
F share	€15.24	Euro	Thousandths of a share
G share	€10,000	Euro	Thousandths of a share
I share	€15.24	Euro	Thousandths of a share
M share	€100 (1)	Euro	Thousandths of a share

N share	€500	Euro	Thousandths of a share
O share	€10,000	Euro	Thousandths of a share
R share	€500	Euro	Thousandths of a share

### Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
E share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E1 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E2 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E3 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
F share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
G share	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
I share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
M share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
N share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
O share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
R share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

(1) The total redemption of shares will only be possible as a quantity and not as an amount.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (2)	Clearing of redemption orders before 11 a.m. (2)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking day until 11:00 a.m. at CACEIS Bank for those clients for whom it provides custody account-keeping services.

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

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

The Fund's net asset value is calculated on every trading day, except on official French public holidays. The reference calendar is that of the Paris stock exchange.

The net asset value may be obtained from: [www.groupama-am.com](http://www.groupama-am.com).

## Charges and fees

### 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 Fund are used to compensate the latter for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, marketing agent, etc.

Share class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
E share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E1 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E2 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E3 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
F share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
G share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
I share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
M share	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
N share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
O share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None



R share	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
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#### Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the management company.

The following fees may be charged in addition to the operating and management fees:

- ▶ Performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund.

For more information regarding the charges actually invoiced to the Fund, please refer to the Key Information Document (KID).

#### E share:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 2% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

\* The UCITS held in the portfolio account for less than 20%

\*\*Please refer to the "Transaction fees accruing to the Management Company" fee scale below

**E1 share:**

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 2.30% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCITS held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

**E2 share:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

\* The UCITS held in the portfolio account for less than 20%

\*\*Please refer to the "Transaction fees accruing to the Management Company" fee scale below

E3 share:

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	15% of the performance above that of the MSCI World EUR (net dividends reinvested)

\* The UCITS held in the portfolio account for less than 20%

\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

F share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate / rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

### G share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.90% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCITS held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

### IC and ID shares:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

M share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 1% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

N share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 2% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

O share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

R share:

<b>Fees charged to the Fund</b>	<b>Base</b>	<b>Rate/ scale</b>
Financial management fees and administrative fees external to the Management Company	Net assets Deducted from Fund units or shares	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

\* The UCIs held in the portfolio account for less than 20%

\*\*\* Please refer to the "Transaction fees accruing to the Management Company" fee scale below

- Transaction fees accruing to the Management Company

Transaction fee accruing to the Management Company By type of instrument	Base	Maximum rate and/or scale
Equities and equivalent	Deducted from each transaction	0.10% incl. tax
Convertible bonds	Deducted from each transaction	0.05% incl. tax
Corporate bonds	Deducted from each transaction	0.05% incl. tax
Government bonds	Deducted from each transaction	0.03% incl. tax
Exchange rate, including over the counter (OTC)	Deducted from each transaction	0.005% incl. tax
Interest rate swaps (IRS)	Deducted from each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset-backed securities (ABS)	Deducted from each transaction	0.03% incl. tax
Listed derivatives (per lot)	Deducted from each transaction	€2

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above. The portfolio's management strategy may benefit from third-party research services borne by the Fund. The contribution to the AMF will also be borne by the Fund.

All income from transactions involving the temporary purchase and sale of securities accrues to the Fund. Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the Fund.

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's performance vis-à-vis the MSCI World EUR (net dividends invested) since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS's assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the UCITS's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 15% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the Fund's assets between two NAV calculation dates, a write-back of 15% 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 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 only be provisioned in the new financial year if past underperformance has been completely offset.

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

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

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the UCITS's shares</b>	10%	-4%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	-5%	-3%	4%	0%
<b>Out/under-performance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	-4%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	-5%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Commission levied?</b>	Yes	Yes	No because the UCITS has underperformed compared to the benchmark	No because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
<b>Start of a new observation period?</b>	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 non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS's units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Out/under-performance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carry forward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carry forward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carry forward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Out/under-performance observation period</b>	-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)
<b>Commission levied?</b>	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 managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, and to propose the inclusion of new brokers and/or the exclusion of others.

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

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

## 4 COMMERCIAL INFORMATION

All information relating to the Fund may be obtained by writing to:

Groupama Asset Management  
25, rue de la Ville-l'Evêque – 75008 Paris – France,  
or by visiting the website at: <https://www.groupama-am.com>

The Fund's net asset value is available on the website: [www.groupama-am.com](http://www.groupama-am.com)

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

Groupama Asset Management  
25, rue de la Ville-l'Evêque – 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 Fund's annual report on the Groupama Asset Management website, [www.groupama-am.com](http://www.groupama-am.com).

Information on the management company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website [www.groupama-am.com](http://www.groupama-am.com).

## 5 INVESTMENT RULES

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

## 6 OVERALL RISK

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

## 7 ASSET VALUATION AND ACCOUNTING RULES

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

The base accounting currency is the euro.

### 7.1 Valuation methods

#### **Securities traded on a French or foreign regulated market, including ETFs**

- Securities traded in the eurozone and Europe: Last price on the valuation day.
- Securities traded in the Asia-Pacific region: Last price on the valuation day.
- Securities traded in the Americas region: Last price on the valuation day.

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 Fund's manager or the management company.

Foreign securities denominated in currencies other than the EUR are translated into EUR at the exchange rate in Paris on the valuation day.

### **UCI shares and securities**

Units or shares 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 using the following rules:

- the actual market traded price;
- in the absence of a meaningful market price, by applying an actuarial method to increase the reference price of the equivalent security issues by a margin reflecting the intrinsic characteristics of the issuer of the security.

### **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 the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short 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.

**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 Fund 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](http://www.groupama-am.com).

\*\*\*\*\*

**Annex level 2 - Pre-contractual disclosure for the financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:**

**G FUND WORLD VISION(R)**

**Legal entity identifier:**

549300EFW8DMNHVZEY38

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. This Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?** *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_ %**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_ %**

**It promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



### **What environmental and/or social characteristics are promoted by this financial product?**

The UCITS promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.

The analysis of these criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

With this in mind, the UCITS implements a best-in-universe approach and also excludes certain securities.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The UCITS will invest in securities belonging to Quintiles 1 to 4.

Furthermore, the UCITS does not have a designated reference benchmark tailored to ESG characteristics under the SFDR Regulation.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

As part of its investment policy, the UCITS will report on the following sustainability indicators in order to measure the attainment of each of the environmental or social characteristics it promotes:

- Average carbon intensity of the portfolio;
- Number of companies invested with a majority-independent board of directors;
- ESG rating of the investment universe compared to the UCITS benchmark

● ***What are the objectives of the sustainable investments that the financial product partially intends to make, and how does the sustainable investment contribute to such objectives?***

To measure the attainment of its sustainable investment objective, the UCITS uses indicators regarding the contribution of business activities to the UN Sustainable Development Goals (SDGs). Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) is not applicable to business activities. This contribution, evaluated by our ESG data provider, may be strongly positive, positive, neutral, negative or strongly negative. The UCITS's share of sustainable investment is the percentage of companies that contribute very positively or positively to one of the 16 UN SDGs without contributing negatively or very negatively to any of the other SDGs. At this stage, the portfolio allocation specifically addressing an environmental or social objective is difficult to determine, as some of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identify activities that contribute to environmental and social issues without distinction.

● ***How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors concerning environmental, social and employee-related matters, respect for human rights, and combating corruption and bribery.

because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Adverse impact indicators are integrated within our proprietary ESG analysis methodology, as explained in the question concerning ESG strategy.

- ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The proprietary ESG analysis methodology incorporates the mandatory Principal Adverse Impacts, including Principal Adverse Impacts 10 and 11 that relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines.

These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

*The EU Taxonomy sets out a “Do No Significant Harm” principle, in accordance with which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives, and which is accompanied by specific EU criteria.*

The 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.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **Does this financial product consider principal adverse impacts on sustainability factors?**

Yes

Certain indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the UCITS. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the UCITS as described in the relevant section.

An assessment of the principal adverse impacts will be carried out for the UCITS and will be reported annually as part of the UCITS's periodic report.

No

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

### **What investment strategy does this financial product follow?**

The management process uses a best-in-universe ESG approach.

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 analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The UCITS will invest in securities belonging to Quintiles 1 to 4.

The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete 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 methodology document available on the website [www.groupama-am.com](http://www.groupama-am.com).

### ● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In order to attain the environmental and social characteristics promoted, the investment strategy is based on the following factors:

- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant 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 sectors deemed to be incompatible with Groupama Asset Management's engagement policy: both companies involved in coal mining and coal-related energy production and companies known to be involved in activities involving controversial weapons (cluster bombs and anti-personnel mines) are excluded from the UCITS's investment scope.
- Exclusion of the bottom 20% of the lowest-rated securities from the investment universe.
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The securities in the portfolio have a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings.

The UCITS must also show a performance greater than the benchmark index or investment universe in the two following indicators (see ESG mutual fund limitations tab):

- Carbon intensity.
- Board of directors with a majority of independent directors;

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy?***

The committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy is 20%. Securities corresponding to 20% of the lowest-rated companies in the investment universe will thus be excluded from the UCITS.

● ***What is the policy applied to assess the good governance practices of the investee companies?***

To ensure that companies invested in comply with good governance practices, the UCITS uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section on its investment strategy.

The criteria taken into account include:

- The percentage of independent members of the board of directors;
- The integration of ESG criteria within executive compensation;
- The existence of a CSR committee within the board of directors;
- A corruption prevention policy and the existence of controversies;
- Responsible lobbying practices and the existence of controversies.

**Good governance**

practices include sound management structures, employee relations, remuneration of staff and tax compliance.



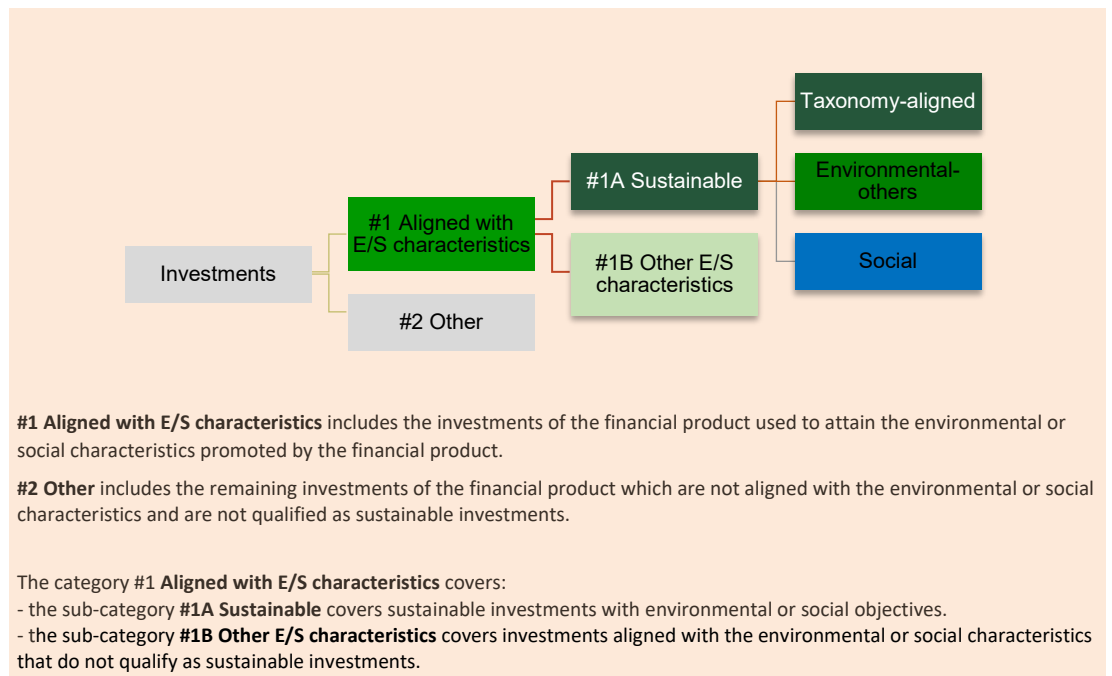
## What is the asset allocation planned for this financial product?

Within the portfolio:

### Asset allocation

describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the UCITS is 90% (#1 below), excluding mutual funds and cash.
- The minimum proportion of sustainable investments is 25% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.
- The minimum proportion of sustainable investment meeting an environmental objective is estimated at 0%, considering the difficulty of separating environmental SDGs from social SDGs.
- The minimum proportion of sustainable investment meeting a social objective is estimated at 0%, considering the difficulty of separating environmental SDGs from social SDGs.



Taxonomy-aligned activities are expressed as a percentage of:

- the **turnover**, in order to reflect the share of revenue derived from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), so as to reflect the green operational activities of investee companies.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable.



## To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

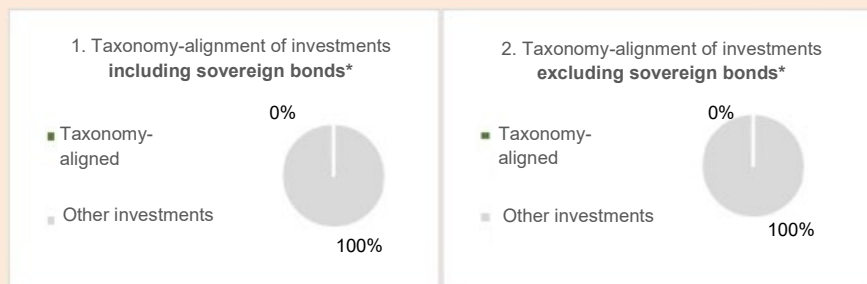
The UCITS promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. However, the UCITS is not

committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and, among other characteristics, have greenhouse gas emission levels corresponding to the best possible performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than in sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What is the minimum share of investments in transitional and enabling activities?**

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. However, the UCITS is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.



The symbol represents environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as some of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identify activities that contribute to environmental and social issues without distinction.



**What is the minimum share of socially sustainable investments?**

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as some of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identify activities that contribute to environmental and social issues without distinction.



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The “#2 Other” category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



**Where can I find more online product specific information?**

More product-specific information can be found on the website: <https://www.groupama-am.com/fr/finance-durable/>