

# 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").*

---

<b>1</b>	<b>General characteristics</b> .....	<b>1</b>
<b>2</b>	<b>Administrators</b> .....	<b>3</b>
<b>3</b>	<b>Management principles</b> .....	<b>4</b>
	3.1 General characteristics .....	4
	3.2 Special provisions .....	5
<b>4</b>	<b>Commercial information</b> .....	<b>22</b>
<b>5</b>	<b>Investment rules</b> .....	<b>22</b>
<b>6</b>	<b>Overall risk</b> .....	<b>22</b>
<b>7</b>	<b>Asset valuation and accounting rules</b> .....	<b>22</b>
	7.1 Valuation methods .....	22
	7.2 Method used to recognise income from fixed-income securities .....	24
	7.3 Method used to recognise expenses .....	24
<b>8</b>	<b>Remuneration</b> .....	<b>24</b>

---

## 1 GENERAL CHARACTERISTICS

**Name:**

**AMERI-GAN**

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

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

French open ended investment company with variable capital (Société d'Investissement à Capital Variable, [SICAV])

**Formation date:**

1 September 1986

**Planned term:**

Fund initially formed for a 99-year term.

**Summary of the management offer:**

Share class	ISIN code	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Net asset value at launch
ID shares <sup>(1)</sup>	FR0000099939	Distribution and/or retained	Euro	Open to all subscribers, in particular to support life insurance policies	One thousandth of a share	Ten-thousandths of a share	€762.25
G shares	FR0010892539	Accumulation and/or distribution and/or retained	Euro	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks	€300,000	Thousandths of a share	€10,000
OC shares <sup>(3)</sup>	FR0010891432	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to Opale range	One thousandth of a share	Thousandths of a share	€10,000
OD shares <sup>(3)</sup>	FR0012406338	Distribution and/or retained	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One thousandth of a share	Thousandths of a share	€10,000
N shares	FR0010953497	Accumulation	Euro	All subscribers	One share	Ten thousandths of a share	€100
M shares <sup>(3)</sup>	FR0011289073	Accumulation	Euro	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	Thousandths of a share	€1,000
IC shares	FR0011331297	Accumulation	Euro	Open to all subscribers, in particular to support life insurance contracts	One thousandth of a share	Ten thousandths of a share	€100
GH shares <sup>(2)</sup>	FR0013236809	Accumulation and/or distribution and/or carried forward	Euro (hedged)	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals	€300,000	One thousandth of a share	€10,000
MH shares <sup>(2)(3)</sup>	FR0013236817	Accumulation and/or distribution and/or carried forward	Euro (hedged)	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	One thousandth of a share	€1,000
R shares	FR0013302056	Accumulation	Euro	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate and when they are exclusively remunerated by their clients.	One thousandth of a share	One thousandth of a share	€100
E shares	FR0014009EW1	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement	€0.01	One thousandth of a share	€100

				schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.			
E1 shares	FR0014009E V3	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.	€0.01	One thousandth of a share	€100
E2 shares	FR0014009E X9	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.	€0.01	One thousandth of a share	€100

(1) including all shareholders who subscribed in the Fund before share classes were created

(2) these units will be systematically hedged against exchange rate risk

(3) including all subscriptions made before 19 April 2017

**Place where the articles of association of the Fund (if they are not annexed), the latest annual report and interim financial statement may be obtained:**

Investors will be sent the Fund's latest annual documents and the composition of assets within eight working days after requesting them in writing from:

Groupama Asset Management, 25 rue de la Ville l'Evêque, 75008 Paris, France.

These 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: 01 44 56 76 76).

For individual investors: your distributor (GROUPAMA ASSURANCES MUTUELLES distribution networks; external distributors approved by Groupama Asset Management).

Further information is available, if required, from Groupama Asset Management's Business Development Department (Sales office: 01 44 56 76 76).

**2 ADMINISTRATORS**

**Representatives:**

The financial 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 *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, credit institution authorised by CECEI (which became ACPR) on 1 April 2005.

**Depositary - Custodian:**

CACEIS Bank, 89-91 rue Gabriel Péri - 92120 Montrouge - France, credit institution authorised by CECEI (which became ACPR) 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.

### **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 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.

### **Statutory auditor:**

Current auditor: Deloitte & Associés, 6 Place de la Pyramide, 92909 Paris-La-Défense, France, represented by Ms Virginie Gaitte.

### **Distributors:**

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

### **Additional information**

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

## **3 MANAGEMENT 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.
- Fractions:  
R, G, OC, OD, M, GH, MH, E, E1 and E2 shares: shares may be subscribed or redeemed in amounts or in thousandths of a share.  
N, ID and IC shares: shares may be subscribed or redeemed in amounts or in ten-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 gains or income from holding Fund shares 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. Investors should seek professional financial advice.
- 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:**

ID shares:	FR0000099939
G shares:	FR0010892539
OC shares:	FR0010891432
OD shares:	FR0012406338
N shares:	FR0010953497
M shares:	FR0011289073
IC shares:	FR0011331297
GH shares:	FR0013236809
MH shares:	FR0013236817
R shares:	FR0013302056
E shares:	FR0014009EW1
E1 shares :	FR0014009EV3
E2 shares :	FR0014009EX9

**Classification:****"International Equities" UCITS**

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

**Investment objective:**

The management objective is to outperform its benchmark index, S&P 500 closing price, net dividends reinvested, expressed in euros.

This objective will be implemented via a 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.

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

**Benchmark index:**

The benchmark is the S&P 500 index (Standard and Poor's 500 – closing price – net dividends reinvested) expressed in euros. This index is composed of approximately 500 securities representing the principal listed American companies. The index calculation takes account of companies' market capitalisations.

This indicator is only a point of reference, and the manager does not seek to correlate with it precisely, even though the behavioural profiles of the portfolio and the index are generally similar.

### **Investment strategy:**

- Description of the strategies used
  - ▶ Portfolio composition strategy:

#### *Selection of strategies within the eligible investment universe:*

In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.

Top-down: fund managers begin with macroeconomic fundamentals (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied beforehand the potential of each economic sector.

- Bottom-up: fund managers work upwards, focusing mainly on the intrinsic qualities of a security, taking into account economic and financial criteria as well as extra-financial criteria. Taking environmental, social and governance factors into account results in a better understanding of risks and opportunities, thereby guaranteeing the medium- and long-term performance of an investment. The management strategy is based on the complementary nature of the financial and extra-financial analysis used to identify companies that, in our view, have a sustainable long-term strategy. 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.

These approaches activate the various other value-adding services covering economic analysis, financial planning, financial analysis and management.

The Fund's performance is driven by both sector allocation and stock selection. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in managing the Fund, although the manager will mainly invest in equities, we may also use derivatives, the underlying assets of which are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

Although the manager does not exclude investment outside the American market, the vast majority of investments are normally in American stocks. Investments outside the USA are clearly in a minority. Almost all of the SICAV's portfolio will therefore be exposed to exchange rate risk.

### **Integration of ESG criteria:**

The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors. Within the ESG investment universe (approximately 1050 securities including the main US securities, with no market capitalisation requirement), the securities are rated from 0 to 100 according to a best-in-universe approach. This means that the top 20% of securities have a rating between 80 and 100, regardless of their economic sector.

Environmental, social and governance criteria are the three pillars of extra-financial analysis used to evaluate a company. The environmental criteria analyse the positioning and ability of companies to adapt to the energy and ecological transition, as well as the impact of their activities in terms of biodiversity protection, waste management, pollution, water management and quality, and raw material consumption.

The social criteria include, on the one hand, an analysis of the company's human capital (skills management, training, corporate culture, work environment etc.) and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers, communities etc.).

The governance criteria relate to the way in which the company is managed, run and controlled, including its relationship with its shareholders, board of directors and management, and the extent to which sustainability issues are integrated into strategy and external communication. The governance analysis examines whether the supervisory framework of the company is effective in ensuring that management is successfully implementing its strategy and whether it is working in the interests of all shareholders and stakeholders.

The selection within the eligible ESG investment universe is specified upstream, according to the following criteria:

- 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 market value or a significant downgrade by rating agencies.
- Exclusion of sectors deemed to be incompatible with Groupama Asset Management’s commitment policy: companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the Subfund’s investment scope.
- Considerably higher average ESG rating for the portfolio vis-à-vis the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the universe are excluded.

The process of selecting securities in the portfolio must result in at least 90% of the portfolio, excluding cash, being screened and monitored for its ESG rating over a rolling 12-month period.

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

#### **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. 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. For an activity to be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in international law.

For this SICAV, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation 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. 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 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).

► Management style:

The Fund adopts an active management style aimed at outperforming its benchmark, the S&P 500.

● Assets, excluding embedded derivatives

► Equity markets:

Portfolio management focuses on North American equities, which represent at least 60% of the assets. However, the manager may also invest in equity markets other than those in North America.

The minimum exposure to equity risk is 60% of net assets.

Company size is not a primary stock selection principle. We are not interested solely in large-cap companies, although they remain preponderant in the portfolio, but also in medium-sized companies. The relative weighting of large-cap companies versus smaller companies is not fixed, but varies according to market opportunities and the relative valuations of the various securities.

► Fixed-income markets:

Debt securities and money market instruments may be used up to a limit of 40% 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 fund 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.

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

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

- French or foreign UCITS
- or French AIFs or AIFs established in other Member States of the European Union.

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

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

External UCITS will be subjected to close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

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

Trackers (listed index entities) may be used.

● Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is limited, however, they may be used to support the Fund's management strategy while improving performance. Therefore, derivative products are occasionally used to maximise performance.

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



These instruments will allow for:

- the portfolio's exchange rate risk to be fully or partially hedged.
- quick investment in markets to control 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			
		Regulated	Organised	Over-the-counter	Hedge	Exposure	Arbitrage	Other
Equity	x							
Interest rate								
Exchange rate	x							
Credit risk								
<b>Derivative instruments used</b>								
<b>Futures</b>								
- Equity		x	x		x	x		
- Interest rate								
- Currency		x	x		x	x		
<b>Options</b>								
- Equity		x	x	x	x	x		
- Interest rate								
- Currency		x	x	x	x	x		
<b>Swaps</b>								
- Equity				x	x	x		
- Interest rate								
- Inflation								
- Currency				x	x			
- Total Return Swap								
<b>Forward currency contract</b>								
- Forward currency contract				x	x	x		
<b>Credit derivatives</b>								
- Single entity credit default swaps and basket default swap(s)								
- Credit Link Notes (CLN)								
- Indices								
- Index options								
- Multiple issuer structuring (CDO tranches, Itraxx tranches, FTD, NTD, etc.)								
<b>Securities with embedded derivatives used</b>								
<b>Warrants</b>								
- Equity		x	x			x		
- Interest rate								
- Currency								
- Credit								
<b>Subscription warrants</b>								
- Equity		x	x		x	x		
- Interest rate		x	x		x	x		
Other								
- EMTNs								
- Convertible bonds				x		x		
- Contingent convertible bonds (CoCo bonds)								

- Callable or puttable bonds			x		x		
- Credit-linked notes (CLNs)							

► Counterparty selection criteria

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

● Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits at 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 Fund's net assets from the custodian.

● Temporary purchases and sales of securities

• Types of trades used:

- 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 UCITS does not anticipate the use of leveraging as a structural approach. Securities lending is no longer envisaged.

• Type of trades:

- Securities lending: these transactions will be carried out with a view to optimising existing lines.
- Repurchases and reverse repurchases: these transactions may be carried out to manage cash.

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

- Equities
- Negotiable debt securities
- Bonds.

• Level of use envisaged and authorised:

- Temporary sales and purchases of securities:
  - Maximum use: up to 10% of net assets
  - Expected use: approximately 10% of net assets.
- Securities lending:
  - Maximum use: up to 100% of net assets,
  - Expected use: approximately 10% of net assets.

► Criteria determining the selection of counterparties

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

The UCITS may use derivative instruments, securities with embedded derivatives and temporary sales and purchases of securities, however the portfolio's total exposure may not exceed 200% of net assets.

#### **Information relating to the Fund's financial guarantees:**

The SICAV AMERI-GAN complies with the investment rules governing financial guarantees applicable to UCITS and does not apply specific criteria in addition to these rules.

Within the context of temporary purchases and sales of securities and over-the-counter derivatives transactions, the Fund may accept securities (such as corporate and/or government bonds) or cash as collateral. The financial guarantees received and their diversification will comply with the restrictions of the UCITS.

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

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

These assets will be retained by the Fund's custodian. Margin calls will be managed by the custodian.

The discounts applied to the collateral received take into account, in particular, credit quality, the volatility of the prices of securities as well as the result of stress tests performed in accordance with the regulations in force.

The level of financial guarantees and the discount policy are set in accordance with the regulations in force.

#### **Risk profile**

- **Capital loss risk:**

Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.

- **Equity risk:**

The principal risk to which investors are exposed is equity risk, as more than 60% of the Fund is invested in equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those seen in its main investment universe, the USA.

In addition, investors should note that the SICAV may be exposed to small and mid-cap equity markets which may, by their nature, be subject to substantial upward or downward variations. As such, the net asset value of the SICAV may decrease.

Lastly, the SICAV may, indirectly and through investments in "international equities" UCIs, be exposed to a risk associated with trading in emerging markets: the operating and supervisory conditions of such markets may differ from the standards prevailing on major international stock exchanges.

- **Use of financial derivatives:**

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

- **Exchange rate risk:**

Exchange rate risk exists, owing to the fact that at least 60% of the Fund's net assets may be invested in securities or UCIs denominated in US dollars.

For GH and MH units:

These units will be systematically hedged against exchange rate risk.

- **Risks associated with securities financing transactions and the management of financial guarantees:**

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 guarantees are credit risk, counterparty risk and liquidity risk, as defined below.

Operational and legal risks are kept to a minimum, thanks to the Fund's use of an appropriate operational process, the fact that the UCI custodian takes custody of all guarantees received, and the regulation of this type of operation under framework contracts concluded with each counterparty.

The risk of collateral reuse is also very low, as only cash guarantees are reused and only in accordance with the regulations relating to UCITS.

- Credit risk:

This represents the risk that the issuer may default or that its credit rating may fall, causing it to default on payment, resulting in a decrease in the price of the security and, therefore, the net asset value of the UCITS.

The Fund is also exposed to credit risk in the context of temporary purchases and sales of securities in the event that the counterparty to these transactions defaults at the same time that the issuer of the guarantees received defaults on the debt securities received as guarantees.

- Counterparty risk:

The Fund is exposed to counterparty risk, which is related to temporary purchases and sales of securities and transactions involving derivatives traded over the counter. It measures the risks for an entity in terms of the commitments linking it to the counterparty with which the contract associated with one of these transactions has been concluded. It, therefore, refers to the default risk of the counterparty, causing it to default on payment. This risk is, nevertheless, limited by the use of financial guarantees.

- Liquidity risk:

Liquidity risk remains low due to our rigorous choice of liquid securities selected via our management process. The Fund's liquidity is ensured by diversifying its portfolio and the financial guarantees received in terms of signatures, the short duration of its securities, its spread of maturities and a calibrated liquidity buffer.

In event that a counterparty to a securities financing transaction defaults, this risk will apply to financial guarantees through the sale of the securities received.

- Discretionary management risk

The discretionary management style is based on anticipating trends in the various markets. There is a risk that the Fund may not be invested in the best-performing markets at all times.

- Sustainability risks:

Sustainability risks, comprising those on the Major ESG 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 purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, an excluded securities list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These securities 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.

**Guarantee or protection:**

None.

**Eligible subscribers and typical investor profile:**

The ID share class is open to all subscribers and may be used to support life insurance policies.

The G and GH share classes are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks.

The OC and OD share classes are reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to Opale range.

The N share class is open to all subscribers.

The M and MH share classes are reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

The IC share class is open to all subscribers and is particularly used to support life insurance contracts.

The R share class is reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulations, individual portfolio management services under mandate when they are exclusively remunerated by their clients.

The E share class is 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.

The E1 and E2 share classes are reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

**Minimum initial subscription:**

- ID shares: one thousandth of a share
- G and GH shares: €300,000
- OC shares: one thousandth of a share
- OD shares: one thousandth of a share
- N shares: one share
- M shares: one thousandth of a share
- IC shares: one thousandth of a share
- MH shares: one thousandth of a share
- R shares: one thousandth of a share
- E shares: €0.01
- E1 shares: €0.01
- E2 shares: €0.01

AMERI-GAN SICAV is aimed at investors seeking to enhance their savings via American equity markets. Investors should have an aggressive approach to equity investment.

The recommended investment term is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in AMERI-GAN SICAV should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, 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 recommended to diversify their investments sufficiently to prevent complete exposure to the inherent risks of the Fund.

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.

**Distributable income calculation and appropriation methods:**

This is a multi-class Fund:

- ID and OD shares: distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
- G and GH shares: accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
- R, OC, N, M, IC, MH, E, E1 and E2 shares: accumulation.

**Characteristics of units:**

• Initial net asset value of each share class:

- ▶ ID shares: €762.25
- ▶ G, OC, OD and GH shares: €10,000
- ▶ R, N, IC, E, E1 and E2 shares: €100
- ▶ M and MH shares: €1,000

• Currency of shares: euro.

**Subscription and redemption procedures:**

Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11 a.m. at:

- CACEIS Bank;
- and Groupama Asset Management for directly registered units.

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 marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing imposed by CACEIS Bank applies to these marketing agents. Consequently, these marketing agents may stipulate their own cut-off time, which may be earlier than the cut-off time mentioned above, to ensure their instructions are sent to CACEIS Bank on time.

Orders are executed in accordance with the table below:

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

- R, G, OC, OD, M, GH, MH, E, E1 and E2 shares: shares may be subscribed or redeemed in amounts or thousandths of shares.
- N, ID and IC shares: shares may be subscribed or redeemed in amounts or ten-thousandths of shares
- The full redemption of the shares may only be carried out in amounts.
- The Fund's net asset value is calculated on every trading day, except on official French public holidays. Reference calendar: New York Stock Exchange.

<sup>1</sup> Unless you have agreed a specific deadline with your financial institution.

- The net asset value may be obtained from the offices of Groupama Asset Management.

#### **Fees and commissions:**

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, distributor, etc.

#### **ID, IC, and N shares:**

<b>Charges borne by the investor, collected at the time of subscription or redemption</b>	<b>Base</b>	<b>Rate</b>
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 2.75%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

#### **R, G, M, GH, MH, E, E1 and E2 shares:**

<b>Charges borne by the investor, collected at the time of subscription or redemption</b>	<b>Base</b>	<b>Rate</b>
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

### OC and OD shares:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

#### • 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, notably by the custodian and the management company.

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

- ▶ Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- ▶ Transaction fees charged to the Fund;

Regarding ongoing charges invoiced to the Fund, please refer to the "Charges" Section of the Key Investor Information Document (KIID).

### ID and IC shares:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets after deduction of UCI units or shares	Maximum rate: 1.10% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below



**M shares:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets after deduction of UCI units or shares	Maximum rate: 1% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**MH shares:**

<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, hedging, etc.)	Net assets after deduction of UCI units or shares	Maximum rate: 1% (incl. tax)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**G shares:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.90% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**GH shares:**

<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, hedging, etc.)	Net assets	Maximum rate: 0.90% (incl. tax)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**OC and OD shares:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**N and E shares:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Management fees (taxes included) including management fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets after deduction of UCI units or shares	Maximum rate: 2.00% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

**E1 shares:**

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Rate / rate scale</b>
Management fees (incl. tax) including management fees external to the management company (statutory auditor, custodian, distribution and lawyers)	Net assets After deduction of UCI units and shares	Maximum rate: 2.30% (incl. tax)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 (incl. tax) OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By instrument type**
Outperformance commission	Net assets	None

\*Depending on complexity

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

**R and E2 shares:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate</b>
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets after deduction of UCI units or shares	Maximum rate: 1.1% (taxes included)
Maximum indirect fees	Net assets	None
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument**
Outperformance commission	Net assets	None

\*Depending on complexity

\*\*Please refer to the "Transaction fees accruing to the management company" fee scale below

- Transaction fees accruing to the management company

<b>Transaction fee accruing to the management company By type of instrument</b>	<b>Base</b>	<b>Maximum rate and/or scale</b>
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

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 UCITS.

Any exceptional legal costs associated with recovering the debts of the UCITS may be added to the fees detailed above.

Income from transactions involving the temporary purchases and sales of securities accrues to the SICAV.

The compensation, costs and fees associated with these transactions are charged by the custodian and paid by the SICAV.

- 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-adding chain covering analysts, middle office etc., and to justify the inclusion of new brokers and/or the exclusion of others.

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

- ▶ Quality of price execution
- ▶ Liquidity offered
- ▶ Broker's longevity
- ▶ Quality of analysis, etc.

## 4 COMMERCIAL INFORMATION

All information relating to the AMERI-GAN SICAV may be obtained directly from:  
Groupama Asset Management  
25 rue de la Ville l'Evêque, 75008 Paris, France,

The net asset values of the Fund's I, M, N, R, E, E1 and E2 shares are available on the website: [www.groupama-am.com](http://www.groupama-am.com).

The net asset values of the G and O shares are available on request.

The latest annual and interim documents are available to unit holders 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 at the following address:

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

### 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).

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

Further information on the way the management company takes ESG criteria into account is available in the Fund's annual report and on the website of Groupama Asset Management ([www.groupama-am.com](http://www.groupama-am.com)).

## 5 INVESTMENT RULES

The Fund 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 Fund is determined using the method for calculating commitment.

## 7 ASSET VALUATION AND ACCOUNTING RULES

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

The accounting currency is the euro.

### 7.1 Valuation methods

#### **Transferable securities traded on a French or foreign regulated market**

- French, Eurozone and foreign equities traded on the Paris Stock Exchange:  
=> Last price on valuation day.

For interest rate products, the management company reserves the right to use consensus prices when these are more representative of the market value.

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

Transferable securities, the price of which has not been calculated on valuation day are valued at the last officially published price. Securities, the prices of which have been adjusted are valued at their probable market value under the responsibility of the Fund's manager or management company.

### **Fund shares and units**

These 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:

- ▶ The actual market traded price;
- ▶ In the absence of a meaningful market price, by applying an actuarial method with the reference price being that of equivalent securities issued, increased, if applicable by a margin reflecting the intrinsic characteristics of the issuer of the security.

### **OTC transactions**

Transactions traded on an unregulated market such as a free market are valued at their last traded market price.

### **Firm and conditional futures contracts**

- Futures contracts on derivatives markets are valued at the same day settlement price.
- Options on derivatives markets are valued at the same day closing price.

### **Temporary acquisitions and sales of securities**

- Temporary purchases of securities

Securities received under repurchase agreements or borrowed securities are entered in the buyer portfolio under "Receivables representing securities received under repo agreements or borrowed securities" at the amount provided for in the agreement, plus interest payable.

- Temporary sales of securities

Securities pledged under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.

The debt representing securities pledged under repurchase agreements and loaned securities is entered in the seller portfolio at the value set in the agreement plus the interest accrued. On settlement, the interest received or paid is recognised under "income on receivables".

- Financial guarantees and margin calls

The financial guarantees received are valued at the market price (mark-to-market).

The day-to-day variation margins are calculated from the difference between the valuation at market price of the guarantees given 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 corrected are valued at their likely trading price as determined by the SICAV's board of directors or management board 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:**

- Firm futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Conditional futures 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 + valuation of the variable-rate leg (if fixed/variable) at market value.

- ▶ 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 on a full cost basis.

# 8 REMUNERATION

Details of the updated remuneration policy are available on the Groupama Asset Management website: [www.groupama-am.com](http://www.groupama-am.com)

\*\*\*\*\*