

## Prospectus

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

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## 1. General characteristics

**Name:**

**GROUPAMA FUND GENERATION**

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

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

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

**SICAV with subfunds:**

Subfund names	Formation date
<b>GROUPAMA EURO CREDIT Subfund</b>	<b>21 October 2019</b> (by merger by absorption of the Groupama Crédit Euro ISR mutual fund created on 24 December 2008)
<b>GROUPAMA FUTURE FOR GENERATIONS BALANCED Subfund</b>	<b>21 October 2019</b> (by merger by absorption of the COFINTEX ACTIONS EUROPE SICAV created on 5 December 1997)
<b>GROUPAMA FUTURE FOR GENERATIONS DYNAMIC Subfund</b>	27 March 2025.
<b>GROUPAMA FUTURE FOR GENERATIONS EQUITY Subfund</b>	<b>27 March 2025</b>
<b>GROUPAMA FUTURE FOR GENERATIONS MODERATE Subfund</b>	<b>27 March 2025</b>
<b>GROUPAMA HEALTH AND WELLNESS Subfund</b>	<b>17 November 2022</b>

**SICAV formation date and planned term:**

5 December 1997. This UCITS was initially formed for a 99-year term.

**Summary of the management offer:**

**GROUPAMA EURO CREDIT**

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E1C class	FR0013450731	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	100
E2C class	FR0013450756	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
EC class	FR0013450723	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
FA class	FR0010694182	Reserved for institutional investors (1)	Accumulation and/or distribution and/or carried forward	Euro	€15,000,000	10000
GC class	FR0010990085	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation	Euro	300000	10000
IC class	FR0010702159	Reserved for institutional investors (1)	Accumulation	Euro	One thousandth of a share	100
NC class	FR0010702175	All subscribers	Accumulation	Euro	500	500
ND class	FR0013059037	All subscribers	Distribution and/or carried forward	Euro	500	500
OAC class	FR001400JWC0	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	Euro	One thousandth of a share	10000
OSC class	FR0013229721	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	10000
RC class	FR0013258365	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.	Accumulation	Euro	One thousandth of a share	500
ZC class	FR0010702167	Reserved for institutional investors, in particular insurance companies marketing life insurance contracts (1)	Accumulation	Euro	One thousandth of a share	10000

(1) Comprising all unitholders who subscribed to the UCITS before 09/12/2016

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

GROUPAMA FUTURE FOR GENERATIONS BALANCED

Equity	ISIN code	Eligible subscribers	Allocation distributable income	of	Base currency	Minimum initial subscription amount	Initial net asset value
E0C class	FR001400WJ15	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.	Accumulation		EUR	0.01	100
E1C class	FR0013450251	Reserved for investors subscribing via company savings and retirement schemes	Accumulation		EUR	€0.01	500
E2C class	FR0013450269	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation		EUR	0.01	100
E3C class	FR001400WJ07	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		EUR	€0.01	100
EC class	FR0013450244	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		EUR	€0.01	0.01
GA class	FR0013450236	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward		EUR	300,000	1000
IC class	FR0000171985	Reserved for institutional investors.	Accumulation		EUR	One ten-thousandth of a share	152.45
NC class	FR0010289660	All subscribers	Accumulation		EUR	One ten-thousandth of a share	500
OAC class	FR001400WJ23	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation		EUR	One thousandth of a share	100
OSC class	FR001400WJ31	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation		EUR	One thousandth of a share	100
RC class	FR0013450228	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.	Accumulation		EUR	One thousandth of a share	500

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

GROUPAMA FUTURE FOR GENERATIONS DYNAMIC

Equity	ISIN code	Eligible subscribers	Allocation distributable income of	Base currency	Minimum initial subscription amount	Initial net asset value
E0C class	FR001400S615	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.	Accumulation	EUR	0.01	100
E1C class	FR001400S5X4	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	EUR	0.01	100
E2C class	FR001400S5Z9	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	EUR	0.01	100
E3C class	FR001400S607	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	EUR	0.01	100
EC class	FR001400S5Y2	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	EUR	0.01	100
GA class	FR001400S623	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	EUR	300,000	1000
IC class	FR001400S631	Reserved for institutional investors	Accumulation	EUR	One thousandth of a share	1000
NC class	FR001400S649	All subscribers	Accumulation	EUR	100	100
OAC class	FR001400S656	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	EUR	One thousandth of a share	100
OSC class	FR001400S664	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	EUR	One thousandth of a share	100
RC class	FR001400S672	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.	Accumulation	EUR	One thousandth of a share	100

GROUPAMA FUTURE FOR GENERATIONS EQUITY

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E0C class	FR001400S6X2	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.	Accumulation	EUR	0.01	100
E1C class	FR001400S6T0	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	EUR	0.01	100
E2C class	FR001400S6V6	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	EUR	0.01	100
E3C class	FR001400S6W4	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	EUR	0.01	100
EC class	FR001400S6U8	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	EUR	0.01	100
GA class	FR001400S6Y0	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	EUR	300,000	1000
IC class	FR001400S730	Reserved for institutional investors	Accumulation	EUR	One thousandth of a share	1000
NC class	FR001400S6Z7	All subscribers	Accumulation	EUR	100	100
OAC class	FR001400S706	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	EUR	One thousandth of a share	100
OSC class	FR001400S714	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	EUR	One thousandth of a share	100
RC class	FR001400S722	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients.	Accumulation	EUR	One thousandth of a share	100

GROUPAMA FUTURE FOR GENERATIONS MODERATE

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E0C class	FR001400S5B0	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.	Accumulation	EUR	0.01	100
E1C class	FR001400S516	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	EUR	0.01	100
E2C class	FR001400S524	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	EUR	0.01	100
E3C class	FR001400S540	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	EUR	0.01	100
EC class	FR001400S532	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	EUR	0.01	100
GA class	FR001400S557	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	accumulation and/or distribution	EUR	300,000	1000
IC class	FR001400S565	Reserved for institutional investors	Accumulation	EUR	One thousandth of a share	1000
NC class	FR001400S573	All subscribers	Accumulation	EUR	100	100
OAC class	FR001400S581	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	EUR	One thousandth of a share	100
OSC class	FR001400S599	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	EUR	One thousandth of a share	100
RC class	FR001400S5A2	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	EUR	One thousandth of a share	100

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GA class	FR001400C1V5	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	EUR	300000	1000
IC class	FR001400C1U7	Reserved for institutional investors	Accumulation	EUR	One thousandth of a share	1000
NC class	FR001400C1T9	Open to all subscribers	Accumulation	EUR	One thousandth of a share	100
OAD class	FR001400C1S1	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Distribution and/or carried forward	EUR	One thousandth of a share	100
OSD class	FR001400JWD8	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Distribution and/or carried forward	EUR	One thousandth of a share	100
RC class	FR001400C1R3	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	EUR	One thousandth of a share	100

(1) As of 18 August 2023, the “O” share became the “OA” share reserved for UCIs and mandates that are managed by Groupama Asset Management or its subsidiaries and form part of the Oxygène range.

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

Unitholders will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:  
Groupama Asset Management, 25 rue de la Ville l’Evêque, 75008 Paris, France.

**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).  
Further information is available, if required, from Groupama Asset Management’s Business Development Department (Sales office: +33 (0)1 44 56 76 76).

## 2. Parties concerned

**Representatives:**

**Administrative and financial representative:**

**Groupama Asset Management**, 25, rue de la Ville-l’Évêque, 75008 Paris, France, a Portfolio Management Company authorised by the Commission des opérations de bourse, now the Autorité des marchés financiers (French Financial Markets Authority – AMF) under number GP 93-02 on 5 January 1993.

**Accounting manager:**

**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.

**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).

**Depository – Custodian**

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

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

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

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

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

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

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

#### **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

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

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

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

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

#### **Fund accounting**

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

- **Groupama Epargne Salariale** is responsible for the UCI's fund accounting, covering the clearance of subscription and redemption orders for investors subscribing via Company Savings and Retirement schemes.

#### **Primary and deputy auditors:**

EY – 41 rue Ybry – 92576 NEUILLY SUR SEINE - France, Primary Auditor.

#### **Distributors:**

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

- Groupama Epargne Salariale – 4 boulevard Pesaro, 92000 Nanterre, France.

#### **Additional information: Administrative and management bodies of the SICAV:**

Information about the composition of the Board of Directors and about management activities that are relevant to the activities of the SICAV is provided in the annual report, which is updated once a year.

## **3. Operating and management principles**

### **3.1 General characteristics of the SICAV**

#### **Characteristics of the shares:**

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

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

##### Shareholder register and fund accounting:

Aggregated fund accounting is provided by:

- the custodian, CACEIS Bank, for administered registered and bearer units; and

- the account holder, Groupama Epargne Salariale, for holders subscribing within the framework of their employee savings schemes.

Fund accounting is provided by Groupama AM for directly registered units.

Share administration is performed by Euroclear France and by IZNES for pure registered units within the IZNES DEEP (Dispositif d'Enregistrement Électronique Partagé - the shared electronic registration system). It is specified that subscription and redemption requests for pure registered units within IZNES can only be accepted on the following two conditions: (i) that they do not emanate from a non-professional client within the meaning of MiFID and (ii) that the client is previously approved by Groupama Asset Management.

**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:**

The shares are in registered and/or bearer form.

**Financial year-end:**

The last Paris Stock Exchange trading day in September.

The first financial year-end is the last Paris Stock Exchange trading day in December 1998.

**Tax system:**

The UCITS 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 UCITS.

The tax treatment of any capital gains or income resulting from ownership of shares in the SICAV depends on the tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the jurisdiction where the investor invests their funds. We recommend that you seek advice on this matter from your financial advisor.

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

**3.2 Special provisions of the subfunds****GROUPAMA EURO CREDIT****ISIN codes of the share classes:**

E1C class:	FR0013450731
E2C class:	FR0013450756
EC class:	FR0013450723
FA class:	FR0010694182
GC class:	FR0010990085
IC class:	FR0010702159
NC class:	FR0010702175
ND class:	FR0013059037
OAC class	FR001400JWC0
OSC class:	FR0013229721
RC class:	FR0013258365
ZC class:	FR0010702167

**SFDR classification:**

This subfund is a financial product that has a sustainable investment objective in accordance with Article 8 of the SFDR.

**Management objective:**

The management objective is to outperform the benchmark, the Bloomberg Capital Euro Aggregate Credit Corporate (closing price), through active management. 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.

**Benchmark index:**

The benchmark is the Bloomberg Capital Euro Aggregate Credit Corporate Closing index.

The Bloomberg Capital Euro Aggregate Credit Corporate index is composed solely of "investment grade" private issuers (financial, corporate and utilities).

The subfund does not seek to replicate the index, but rather to generate outperformance. Accordingly, the performance of the benchmark may differ from that of the subfund. However, the subfund's market risk is comparable to that of its benchmark.

Bloomberg Index Services Limited, the administrator of the Bloomberg Euro Aggregate Index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

The Administrator will make information on its indices available to the public on its website at <https://www.bloomberg.com/professional/product/indices/>. Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the Index.

### Investment strategy:

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

- Description of the strategies used
  - o Specific strategies of the subfund:  
The pursuit of performance lies in active management:
    - its overall sensitivity and the distribution of sensitivity over different segments of the curve,
    - its level of exposure to credit risk and allocation by credit quality,
    - the selection of private sector issuers by means of stock-picking and sector allocation, in accordance with the subfund's SRI process.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

Interest rate sensitivity range within which the subfund is managed	Geographical area of the issuers of securities or underlying securitisation products	Level of exposure to securities in this area*
0 to 8	Any issuer whose issues are denominated in euro	[80% – 110%]
	Any issuer whose issues are denominated in currencies other than the euro	[0% – 10%]

\* excluding exposure via derivatives

- Portfolio composition strategy:  
In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.  
"Top down": starting with the macroeconomic fundamentals for each region or country (rate of unemployment, level of inflation, GDP growth and interest rates), fund managers define a target allocation (sensitivity, choice of curve, indexed proportion, credit rating, etc.).  
"Bottom up": this approach that focuses primarily on the intrinsic qualities of a security. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.  
For a bond portfolio, major decisions and choices are based on directional management that consists in over- or under-sensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach), and on the choice of issuers included in the portfolio by the manager.  
The latter relies on their own analysis, which may be based on the internal credit analysis team's expertise in evaluating the risk of issuers in the portfolio, and on credit ratings issued by external entities (bottom-up approach).  
These two approaches combine to construct the portfolio.

In the case of the GROUPAMA EURO CREDIT subfund, an extra-financial analysis of securities complements the approach described above, which is purely financial. This non-financial analysis is essential for the selection of securities and is perfectly in line with the Groupama Asset Management responsible investment (RI) policy. Groupama Asset Management believes that the issuers with the best Corporate Social Responsibility record (i.e. those with a development model that incorporates ESG issues) will, according to the fund manager, have a better long-term financial risk/return ratio.

### Inclusion of extra-financial criteria in the investment strategy:

Since a sustainable and responsible investment (SRI) subfund is involved, the extra-financial analysis applied takes into account criteria relating to each environmental, social and governance factor.

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 score from 1 to 100, which is based on various indicators, including:

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

The Fund's investment universe comprises nearly 2,600 private and sovereign issuers from OECD countries, of which approximately 2,300 are private issuers.

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

- Exclusions by the Management Company:
  - o Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama Asset Management's exclusion policies, which are available on the Groupama AM website.
  - o Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.

- Portfolio-specific exclusions:

- o Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with SRI Label V3 requirements.
- o The portfolio applies the exclusions of the SRI Label (V3) regarding tobacco, fossil fuels (thermal coal, new developments, production of electricity), issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact. For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

– Sustainability indicators:

> The average ESG rating for the portfolio must be significantly higher than that of 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 25% (30% from 01/01/2026) of securities with the lowest ESG ratings have been excluded and all exclusions have been applied by the Fund.

> The securities held in the portfolio indicate a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings excluding cash, money market UCIs and derivatives.

> A minimum 60.0% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

> The financial product must also outperform its investment universe for the two following ESG indicators:

o Carbon intensity: the financial product incorporates carbon intensity into its management objective and how it implements its investment strategy. The financial product seeks to achieve a carbon intensity that is lower than that of its investment universe.

The process of selecting portfolio securities must result in a minimum screening rate of 80% of the portfolio (excluding money market UCIs, cash and derivatives) before the end of 2025, then of 90% before the end of 2026.

o Board gender diversity: the financial product incorporates the gender diversity of the board of directors into its management objective and how it implements its investment strategy. The financial product aims to achieve an indicator that is higher than that of its investment universe.

The process of selecting portfolio securities must result in a minimum screening rate of 55% of the portfolio (excluding money market UCIs, cash and derivatives) before the end of 2025, then of 60% before the end of 2026.

Examples of extra-financial criteria taken into account by the subfund

The methodology implemented at Groupama AM is intended to favour the most virtuous companies operating in their respective sectors while addressing the three pillars: Environmental, Social/Societal and Governance, as well as the issue of respect for human rights.

• Carbon intensity (pillar E). The fund's objective is to be sustainably less carbon intensive than its benchmark. The calculation of carbon intensity is available on a monthly basis, which allows for fine-tuning of this indicator.

- The number of training hours provided per employee (pillar S)

- The level of independence of the board of directors (pillar G)

Methodological limitations: The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, or our ESG data providers, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the subfund and its limitations, investors are invited to refer to the Groupama Asset Management ESG methodology available on the website [www.groupama-am.com](http://www.groupama-am.com). The ESG approach implemented as part of the management process is also presented in more detail in the pre-contractual SFDR annex.

#### Risk management

The portfolio is constructed on the basis of the decisions arising from the macro process and the recommendations from the Research department, but also with a view to optimising the risk/reward ratio, which encourages us to seek satisfactory diversification of the portfolio in terms of sector, and in our stock-picking.

According to our philosophy, the fund manager must endeavour not only to achieve robust performance in the medium term but also to manage the portfolio's trajectory to ensure its reliability. To do so, the manager strives to consider risk in the broadest possible sense, i.e. in terms of securities/issuers, beta, sectors and countries, but also through directional exposure (curve positioning, credit quality). Similarly, the fact that ESG criteria are taken into account during the stock-picking process is also a risk management factor, as this provides better visibility of the investment.

#### 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 main environmental objectives:

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

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). This principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities (Article 6 of Regulation (EU) 2020/852).

. For an activity to be considered as aligned with the EU Taxonomy, it must respect both human and social rights under international law.

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

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

- Management style:  
The subfund adopts an active management style aimed at outperforming its benchmark in accordance with the subfund's SRI process.

#### Assets, excluding embedded derivatives

- Debt securities and money-market instruments:
  - o Legal form of the instruments used: The subfund's assets are composed of fixed-rate bonds, euro medium-term notes, negotiable debt securities, variable-rate and inflation-indexed bonds, securitisation vehicles and mortgage bonds.

The subfund may invest a maximum of 10% of its assets in contingent convertible bonds (CoCo bonds) issued by financial institutions in order to achieve a potentially higher return linked to their subordination, in return for higher risk.

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

o Breakdown of private/public debt:

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

o Rating-based selection criteria:

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may be primarily based on the ability of our internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

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

A maximum of 10% of the subfund's net assets may be invested in securities with a rating of below BBB- (ratings determined by the Standard & Poor's rating agency or deemed equivalent by the Management Company).

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

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

o Term:

The duration of the selected securities must ensure that the portfolio's overall sensitivity constraint is maintained at between 0 and 8.

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

The subfund may hold up to 10% of its net assets in units or shares of foreign UCIs, AIFs or investment funds.

The UCIs may be managed directly or indirectly by Groupama AM.

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

Trackers (exchange-traded vehicles) may be used.

- For each of the above-mentioned classes:

o Holding ranges:

- Debt securities and money-market instruments: up to 110% of net assets.
- Shares or units of other UCIs: no more than 10% of net assets.
- The subfund may invest up to 10% of its assets in contingent convertible bonds
- Convertible bonds: up to 10% of net assets.

The subfund may only invest in the equity markets through convertible bonds.

o Derivative instruments and securities with embedded derivatives:

The use of derivatives is authorised subject to a maximum commitment of 100% of the subfund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

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

These instruments will allow:

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

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

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

- Total return swaps (TRS)
  - o General description and justification of the use of TRS:  
The total return swap (TRS) used is a swap contract on an index consistent with the management objective, for an interim payment indexed to the benchmark money-market rate.
  - o Types of assets that may be subject to such contracts:
    - Negotiable debt securities,
    - Bonds,
  - o Information on the underlying strategy and composition of the index or the portfolio:  
The TRS used by the subfund are standardised contracts on a bond index entered into with the aim of hedging or exposing the portfolio to the bond market, or conducting arbitrage transactions to profit from market differences.

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

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

o Criteria determining TRS counterparty selection:

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

o Level of use anticipated and authorised for TRS:

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

- Counterparty selection criteria:

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

- Deposits:

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

- Cash borrowings:

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

- Temporary purchases and sales of securities:
  - o Types of transactions 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
  - o Types of trades:  
They shall mainly aim to allow:
    - o the adjustment of the sensitivity allocation,
    - o the investment of cash.
  - o Types of assets that may be subject to such transactions:
    - Negotiable debt securities,
    - Bonds,
  - o Level of use envisaged and authorised:
    - Repurchase and reverse repurchase agreements:
      - Maximum use: 100% of net assets
      - Expected use: approximately 10% of net assets.
    - Securities lending:
      - Maximum use: 100% of net assets
      - Expected use: approximately 10% of net assets.
    - Criteria determining counterparty selection

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

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

For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the section on "Charges and fees".

#### **Information relating to the subfund's collateral:**

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

In the context of temporary purchases and sales of securities, the Fund may receive securities (such as corporate bonds and/or government bonds) or cash as collateral. The collateral received and its diversification will comply with the subfund's investment restrictions.

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

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

These assets received as collateral will be retained by the custodian of the subfund in specific accounts. Management of margin calls will be undertaken on a daily basis.

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

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

#### **Risk profile:**

- **Capital risk:**  
There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.
- **Interest rate risk:**  
Unitholders are exposed to interest rate risk: Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, consequently, the subfund's net asset value to fall.
- **Credit risk:**  
This is the potential risk that the credit rating of an issuer of securities invested in the portfolio may fall, leading to a payment default which will negatively impact the price of the security and may lead to a drop in the subfund'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.  
As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher. Investment in such speculative securities may increase the subfund's overall exposure to credit risk.
- **Risk associated with the use of derivative financial instruments:**  
The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.
- **Risk linked to holding convertible bonds:**  
The value of convertible bonds is dependent on several factors: the level of interest rates, changes in the prices of the underlying equities and changes in the prices of the derivatives embedded in the convertible bonds. These various factors may lead to a fall in the subfund's net asset value.  
The subfund is exposed to equity risk through its option to invest up to 10% of its net assets in convertible bonds.

- Liquidity risk:  
Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or shut, force majeure may be invoked to justify liquidity restrictions.  
In the event that a counterparty defaults on a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.
- Risks associated with securities financing transactions, total return swaps and the management of financial collateral:  
The use of temporary purchases and sales of securities and total return swaps may increase or reduce the net asset value of the subfund.  
The risks associated with these transactions and with the management of collateral are credit risk, counterparty risk and liquidity risk, as defined above.  
Furthermore, the operational or legal risks are very limited thanks to an appropriate operating process, the custody of collateral received by the depositary of the subfund and the supervision of this type of transaction 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.
- Counterparty risk:  
Counterparty risk exists and is associated with the conclusion of over-the-counter derivatives contracts or the temporary purchase and sale of securities.  
It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded.  
This refers, therefore, to the default risk of a counterparty causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the net assets per counterparty.
- Risks associated with contingent convertible bonds (CoCo bonds):
  - Trigger level risk for CoCo bonds:  
A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).
  - Call extension risk for redemption of CoCo bonds:  
Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected.
  - Coupon cancellation risk for CoCo bonds:  
CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: non-payment of a coupon is definitive, at the discretion of the issuer or due to constraints (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.
  - Capital structure inversion risk:  
Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.
  - Yield/valuation risk:  
The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.
  - Unknown risk:  
CoCo bonds are recent instruments whose behaviour during times of stress is unknown.
- Exchange rate risk:  
The subfund may be exposed to issuers denominated in currencies other than the subfund's reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.
- Sustainability risk:  
Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.  
The sustainability risk management policy is available on the Management Company's website ([www.groupama-am.com](http://www.groupama-am.com)).

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

The subfund's NC and ND classes are open to all subscribers.

ZC class: reserved for institutional investors, in particular insurance companies marketing life insurance contracts.

FA class: reserved for institutional investors.

IC class: reserved for institutional investors.

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

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

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

RC class: 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.

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

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

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

ZC class: minimum initial subscription: One thousandth of a unit

FA class: minimum initial subscription: €15,000,000

IC, OAC and OSC classes: minimum initial subscription: One thousandth of a unit

NC class: minimum initial subscription: €500.

ND class: minimum initial subscription: €500.

GC class: minimum initial subscription: €300,000

RC class: minimum initial subscription: one thousandth of a unit.

EC class: minimum initial subscription: €0.01

E1C class: minimum initial subscription: €0.01

E2C class: minimum initial subscription: €0.01

The GROUPAMA EURO CREDIT subfund is intended for investors seeking active management of a medium/long-term bond portfolio essentially invested in private sector issuers (investment grade) in the eurozone and who accept some risk of capital loss and wish to bring a sustainable development dimension to their investment through the responsible financing of the economy.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all bond investments are subject to interest rate fluctuations and private sector issuers carry a risk of default. The amount that might reasonably be invested in the GROUPAMA EURO CREDIT subfund 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 three 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 subfund.

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

**Methods for determining and allocating income:**

ZC class: Accumulation

FA class: Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

IC class: Accumulation

NC class: Accumulation

ND class: Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part

GC class: Accumulation

OAC and OSC classes: Accumulation

RC class: Accumulation

EC class: Accumulation

E1C class: Accumulation

E2C class: Accumulation

**Characteristics of shares:**

- Net asset value at launch of the units:
- ZC class: €10,000
- FA class: €10,000
- IC class: €100
- NC class: €500
- ND class: €500
- GC class: €10,000
- OSC class: €10,000
- OAC class: €10,000
- RC class: €500
- EC class: €100
- E1C class: €100
- E2C class: €100
  
- Currency of shares: euro.

**Subscription and redemption procedures:**

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11:45 a.m. (1)	Clearing of redemption orders before 11:45 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

Subscription and redemption requests are cleared before 11:45 am on each business day:

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

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

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

The subfund's net asset value is calculated every trading day except for 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).

Subscriptions may be made in an amount or in one-thousandths of a share.

Redemptions may be made in an amount or in one-thousandths of a share.

The full redemption of the shares may only be carried out in an amount.

Minimum initial subscription:

- ZC class: One thousandth of a share
- FA class: €15,000,000
- IC, OSC and OAC classes: One thousandth of a share
- NC class: €500
- ND class: €500
- GC class: €300,000
- RC class: One thousandth of a share
- EC class: €0.01
- E1C class: €0.01
- E2C class: €0.01

Provision of redemption caps or gates:

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

- Description of the method used:

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

If the subfund has several share classes, the triggering threshold of the procedure will be the same for all subfund share classes.

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

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

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

- Methods of providing information to unitholders:

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com).

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's shareholders.

**For example, if total redemption orders for subfund shares reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).**

- Exemptions:

If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

#### Charges and fees:

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

- **Subscription and redemption fees:**  
Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
ZC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
FA class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax*	N/A	N/A	N/A
GC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax*	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
ND class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax*	N/A	N/A	N/A

\* Bank charges of up to €50 per transaction are added to these fees in Italy.

- **Operating and management fees:**  
These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID):

**ZC class:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less UCI units or shares	Maximum rate: 0.70% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**FA class:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less UCI units or shares	Maximum rate: 0.50% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**IC class:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less UCI units or shares	Maximum rate: 0.70% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**NC and ND classes:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less UCI units or shares	Maximum rate: 1.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**GC class:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**OSC class:**

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**OAC class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	10% above the benchmark index Bloomberg Capital Euro Aggregate Credit Corporate (closing price, net dividends reinvested)

**RC class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets less UCI units or shares	Maximum rate: 0.80% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**EC class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets less UCI units or shares	Maximum rate: 1.10% incl. tax Borne by the company
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**E1C class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets less UCI units or shares	Maximum rate: 1.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

**E2C class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets less UCI units or shares	Maximum rate: 0.80% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee Accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Performance fee	Net assets	N/A

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

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

**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 subfund’s performance vis-à-vis the Bloomberg Capital Euro Aggregate Credit Corporate Clôture index since the previous NAV.  
A benchmark asset is determined at each valuation of the subfund. It represents the subfund’s assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.  
Where the subfund’s valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS’ assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.  
For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

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

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

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

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- Figure 1: General operation  
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	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the subfund units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark index</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

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

The total income from temporary purchases and sales of securities accrues to the subfund.

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

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

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

Groupama Asset Management does not collect any fee in kind from the intermediaries.

#### Selection of intermediaries:

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

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

- Quality of order execution prices;
- Liquidity offered;
- Broker longevity;
- Quality of analysis

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## GROUPAMA FUTURE FOR GENERATIONS BALANCED

### ISIN codes of the share classes:

E0C class:	FR001400WJ15
E1C class:	FR0013450251
E2C class:	FR0013450269
E3C class:	FR001400WJ07
EC class:	FR0013450244
GA class:	FR0013450236
IC class:	FR0000171985
NC class:	FR0010289660
OAC class:	FR001400WJ23
OSC class:	FR001400WJ31
RC class:	FR0013450228

### SFDR classification:

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

### Management objective:

The management objective is to seek medium-term capital growth, net of fees, over the recommended investment period in excess of three years. To achieve this, the fund manager may use active and discretionary management to trade primarily in the shares and bonds of international companies operating in fields such as the energy transition, environmental impact, sustainable consumption and improving living conditions. This product has a sustainable investment objective.

### Benchmark index:

Owing to the subfund's investment theme and its discretionary nature, comparison with a benchmark is not applicable.

However, the subfund's management may be compared retrospectively with the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),

The Bloomberg Euro Aggregate Corporate index (coupons reinvested) is composed exclusively of private "investment grade" issuers (financial, corporate and utilities).

Bloomberg Index Services Limited, the administrator of the Bloomberg Euro Aggregate Credit Corporate Index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

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

The MSCI World Euro (closing price, net dividends reinvested) has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA.

### Investment strategy:

Investment in UCI: less than 10% of net assets.

The management team implements a thematic conviction-based management whose ambition is to contribute positively to environmental and social issues such as the energy transition, climate action, food production, sustainable consumption, health and the improvement of living conditions.

Stock picking aims to support the development of companies over the long term by addressing the themes identified in the subfund. The portfolio aims to invest in companies capable of benefiting from both sustained and structural demand linked to the necessary adaptation of the economy towards a more sustainable

development model and the least risk of disruption to the company's business model in managing the three transitions highlighted by Groupama AM: environmental, digital and demographic.

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

The investment strategy incorporates ESG analysis criteria according to Groupama Asset Management's proprietary methodology.

The proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of securities and incorporates the principle of double materiality. This involves identifying 1) the adverse or positive financial impacts (risks or opportunities) that ESG factors may have on the financial value of our investments and 2) the positive or adverse impact of our investment choices on ESG factors.

The analysis methodology is presented in more detail in the pre-contractual SFDR annex of the subfund.

Thus, the investment strategy implemented in the subfund is based on the financial and ESG convictions of the management team in order to meet the objective of supporting the development of companies over the long term by making a positive contribution to the themes identified and invested in the portfolio.

The minimum proportion of sustainable investments is 90% of the invested net assets.

A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally.

The portfolio analysis is based on 90% of net assets, excluding money-market UCIs, derivatives and cash.

The portfolio meets the required minimum ESG analysis threshold, in line with ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657).

#### **Definition of the eligible ESG universe**

The initial investment universe is made up of two sub-universes - a global equity universe and a global bond universe. Within these two sub-universes, issuers are selected in connection with the fund's themes on the basis of the contribution score to the sustainable development goals (SDGs) targeted by the subfund.

This initial investment universe is then reduced by at least 30%, in accordance with the selectivity requirements of SRI Label V3, to define an eligible investment universe. This reduction is made by applying a number of filters:

- Selection of issuers that make a positive contribution to at least one of the four SDGs targeted by the subfund in accordance with the internal SDG contribution methodology detailed in response to the question "What is the sustainable investment objective of this financial product?": Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12) and Climate action (SDG 13).
- Application of sectoral and normative exclusions to ensure there is no negative effect on the targeted themes.

#### **Exclusions by the Management Company:**

- Application of sectoral exclusions concerning controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, which can be viewed on its website.
- Exclusion of issuers on the Major ESG Risks list: issuers identified as presenting inadequate governance or significant sustainability risk, which could call into question their economic and financial viability, or could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.

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

- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT policy

#### **Specific portfolio exclusions:**

##### **Global equity universe**

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Application of normative exclusions with regard to non-cooperation in tax matters, corruption and money laundering in accordance with SRI Label V3 requirements.
- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.
- The portfolio excludes the sectors identified in the internal methodology relating to sustainable investments, in accordance with Article 2(17) of the SFDR: tobacco, alcohol, gambling and pornography.

##### **Global bond universe**

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Application of normative exclusions with regard to non-cooperation in tax matters, corruption and money laundering in accordance with SRI Label V3 requirements.
- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA's guidelines on fund names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.
- The portfolio excludes the sectors identified in the internal methodology relating to sustainable investments, in accordance with Article 2(17) of the SFDR: tobacco, alcohol, gambling and pornography.

For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

#### **4. Idea generation**

Idea generation focuses primarily on stock picking. It is based on the convictions of fund managers and analysts.

For shares, it is structured and regulated to allow for a better pooling of competencies. This allows fund managers to quantify the potential of an investment and to understand the risks associated with a company from the following five perspectives:

- Business model: through the business model, fund managers and analysts study the company's activity, focusing on its strengths and weaknesses and identifying future performance drivers.

- Financial risks: fund managers and analysts assess the risks that the company faces. A financial diagnosis is carried out on the last three financial years.
- ESG risks: fund managers and analysts assess the materiality of extra-financial risks, including governance, human capital, customer capital, brand capital and natural capital.
- Value creation vector: fund managers and analysts seek to identify the means by which the company's future value will be created. In particular, they study the dynamics of turnover and cash flow generation, determining whether or not these dynamics will be strong in the long term.
- Valuation: valuation is the phase where the effects of value creation vectors on the share price are quantified.

For bonds, the analysis of issuers is primarily the result of a fundamental analysis process composed of the following three steps:

1. The classic credit analysis applies to Investment Grade and High Yield issuers. It consists of carrying out, for each issuer, a strategic analysis, a financial diagnosis, a foresight analysis of the results and an analysis of ESG criteria specific to Groupama Asset Management's fundamental analysis methodology.
2. The analysis of the liquidity situation of each issuer aims to anticipate the risk of default and to measure potential loss on a position in the event of default. This applies to High Yield issuers.
3. Technical and relative value analysis specific to each investable bond.

o Methodological limitations:

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

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial 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). This principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities (Article 6 of Regulation (EU) 2020/852). 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 (RD EU) 2020/852 is 0%.

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

4. Construction of the portfolio:

The multi-asset class management process is a discretionary process with a long directional bias. It is based around three approaches:

- Allocation between the various asset classes (equities, credit, interest rates and currencies), echoing the directional views of Groupama AM based on a dynamic analysis of economic fundamentals, asset class valuation levels and an analysis of sentiment and flow indicators.
- Portfolio building and risk monitoring
- Stock-picking conducted by Groupama AM's expert fund managers on equity and credit markets.

At this stage, portfolio is constructed with a target allocation of 50% bonds and 50% equities. The securities in the portfolio are distributed so as to guarantee a satisfactory diversification of overall risk.

The subfund is managed within the portfolio's sensitivity range of between 0 and 10.

As such, in order to protect the portfolio in the event of high volatility on the markets, the fund manager will be able to change the allocation within a range of plus or minus 20%, either directly or through the use of derivatives.

Finally, the share of investment in money-market products may reach 20%.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

Global interest-rate sensitivity range within which the subfund is managed	Between 0 and 10	
Geographical area of issuers of securities or underlying assets of securitisation products	OECD	[0% – 100%
	Emerging	0% – 20%]
Currency of securities*	All currencies	[0% – 100%]
Exchange rate risk	[0% – 70%]	

\* excluding exposure to derivative instruments

Investment universe:

Fixed-income market

Between 30-70% of the subfund's net assets may be invested in fixed-rate bonds, variable-rate bonds, covered bonds, and EMTNs

Rating-based selection criteria:

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may primarily be based on the ability of our internal credit analysis team to evaluate external risks.

Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor's or deemed equivalent by the Management Company) to the issuers' securities:

The subfund will be invested in Investment Grade issuers; however, issuers rated below BBB- (ratings determined by Standard & Poor's or deemed equivalent by the Management Company) may account for a maximum of 30% of the fixed-income portion's net assets.

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

Securities not rated by an external rating agency (or similar) may account for up to 15% of the fixed-income portion.

The Basel method will be used to determine the security's rating.

Purchases of bond securities must comply with the portfolio's overall sensitivity of between 0 and 10.

Money market:

Up to 20% of the subfund may be invested in money-market instruments.

Securities in the portfolio must feature on the list of issuers eligible for investment within Groupama AM money-market funds. In addition, the portion may also invest through money-market UCI.

Equity market

Between 30-70% of the subfund may be invested in equities markets of all capitalisations.

Geographical exposure of the subfund:

The subfund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Exchange rate risk will represent no more than 70% of the net assets.

As the portfolio is exposed to small caps and high-yield securities, the subfund will be exposed to the risks associated with investment in small- and mid-cap companies and speculative securities.

Portfolio securities are selected from the defined investment universe and reflect management's convictions in terms of stock-picking as it relates to the investment theme and in terms of risk diversification.

- Units or shares in other UCITS, AIFs or foreign investment funds:

The subfund may invest up to 10% of its net assets in units or shares of French or European UCIs.

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.

Derivatives and securities with embedded derivatives

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

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:

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

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 10.

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate	X							
Foreign exchange	X							
Credit	X							
<b>Types of instruments used</b>								
<b>Futures</b>								
- Equity		X	X		X	X		
- Interest rate		X	X		X	X		
- Currency		X	X		X	X		
<b>Options</b>								
- Equity								
- Interest rate								
- Currency								
<b>Swaps</b>								
- Equity								
- Interest rate								
- Inflation								
- Currency				X	X	X		
- Total return								
<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				X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
Other								
Securities with embedded derivatives used								
<b>Warrants</b>								
- Equity		X	X			X		
- Interest rate								
- Currency								
- Credit								
<b>Other</b>								
- EMTN (structured)		X	X	X		X		
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds		X	X	X		X	X	
<b>Subscription warrants</b>								
Equity		X	X			X		
Interest rate								

- **Counterparty selection criteria:**

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

o Deposits:

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

o Cash borrowings:

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

o Temporary purchases and sales of securities:

The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and securities incorporating derivatives and may borrow cash, the portfolio's total level of exposure will vary between 0% and 200% of the net assets.

**Information relating to the subfund's collateral:**

The GROUPAMA FUTURE FOR GENERATIONS BALANCED subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

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

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

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

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

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

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

**Risk profile:****Risks common to the interest rate and equity markets:**

- **Risk of capital loss:**  
There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.
- **Liquidity risk:**
- Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.
- **Volatility of the net asset value:**  
The volatility of the subfund will be high due to the combined effect of movements in equities and fixed-income markets (sensitivity effect and credit risk effect).  
**Exchange rate risk:**  
This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall.  
The subfund is subject to exchange rate risk due to its investments outside the eurozone. Exchange rate risk will represent no more than 70% of the net assets.
- **Risk linked to the use of high-yield speculative securities:**  
As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher.
  - o **Risk associated with trading in emerging markets**  
Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.
- **Risk associated with the use of derivative financial instruments:**  
The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively, and may result in a fall in the net asset value.
- **Counterparty risk:**  
Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.  
**Sustainability risk:**  
Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.  
The sustainability risk management policy is available on the Management Company's website ([www.groupama-am.com](http://www.groupama-am.com)).

**Risks specific to the fixed-income portion:**

- **Interest rate risk:**  
As unitholders are exposed to interest rate risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.
- **Credit risk:**  
This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.

**Risks specific to the equity portion:**

- **Equity risk:**  
The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.  
Investments that are exposed to securities on these markets carry a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.
- **Risk linked to small-cap and mid-cap shares:**

Investments that are exposed to securities on these markets carry a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

GA class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
IC class	Reserved for institutional investors
NC class	Open to all subscribers
OAC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Opale range
RC class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients
E0C class	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.
E1C class	Reserved for investors subscribing via company savings and retirement schemes
E2C class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3C class	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
EC class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question

The GROUPAMA FUTURE FOR GENERATIONS BALANCED subfund 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 subfund:** all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA HEALTH AND WELLNESS subfund should be determined with reference to the investor's personal situation. To determine this, investors should consider 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 subfund.

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

**Methods for determining and allocating income:**

This is a multi-class subfund:

GA class: accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

NC, IC, RC, EC, E1C E2C, E3C, E0C, OSC, and OAC classes: accumulation.

## Characteristics of shares:

Initial net asset value of each share:

IC class: €152.45

NC class: €500

RC class: €500

GA class: €1,000

EC class: €0.01

E1C class: €500

E2C class: €100

E3C class: €100

E0C class: €100

OSC class: €100

OAC class: €100

Currency of shares: euro.

## Subscription and redemption procedures:

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

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

- Subscription and redemption requests are cleared by CACEIS BANK on each business day until 11:00 a.m.:
  - o at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units,
  - o at Groupama Epargne Salariale, account holder, for subscribers benefiting from an employee savings scheme.
  - o and at Groupama Asset Management for pure registered units.

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

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

The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

## Fractioning:

Subscriptions and redemptions may be made in ten-thousandths of a share for NC, EC, E1C, E2C, E3C, E0C and IC classes

and in thousandths of a share for GA, RC, OSC and OAC classes

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

## Provision of redemption caps or gates:

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

- Description of the method used:
 

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

  - o the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions;
  - and
  - o the net assets or the total number of shares of the subfund.

As GROUPAMA FUTURE FOR GENERATIONS BALANCED has several share classes, the threshold for triggering the procedure will be the same for all share classes of the subfund.

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

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

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

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

- Methods of providing information to unitholders:

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com).

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

**For example, if total redemption orders for subfund units reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).**

- Exemptions:

If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

**Charges and fees:**

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

- Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

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Share class	Base	Subscription fee not accruing to the subfund*	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E0C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A

(\*) Bank charges of up to €50 per transaction are added to these fees in Italy.

- Operating and management fees:

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID).

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**IC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate 0.75% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**NC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.50% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**GA class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**RC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.85% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**OAC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OSC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**EC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.50% incl. tax Borne by the company
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E1C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.50% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax *depending on complexity

**E2C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.85% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E3C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.80% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E0C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.85% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150 incl. tax *depending on complexity

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

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

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 subfund's performance vis-à-vis the composite index: 50% of the MSCI World Euro (closing price, net dividends reinvested) 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested), since the previous NAV.

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

Where the subfund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

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

- · Figure 1: General operation

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS' units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

Further details about the method for calculating variable management fees are available from Groupama Asset Management. The portfolio's management strategy may benefit from third-party research services borne by the subfund.

The total income from temporary purchases and sales of securities accrues to the subfund.

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

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

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

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

Selection of intermediaries:

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

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

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

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#### GROUPAMA FUTURE FOR GENERATIONS DYNAMIC

**ISIN codes of the share classes:**

E0C class:	FR001400S615
E1C class:	FR001400S5X4
E2C class:	FR001400S5Z9
E3C class:	FR001400S607
EC class:	FR001400S5Y2
GA class:	FR001400S623
IC class:	FR001400S631
NC class:	FR001400S649

OAC class: FR001400S656

OSC class: FR001400S664

RC class: FR001400S672

**SFDR classification:**

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

**Management objective:**

The management objective is to seek long-term capital growth, net of fees, over the recommended investment period in excess of five years. To achieve this, the fund manager may use active and discretionary management to trade primarily in the shares and bonds of international companies operating in fields such as the energy transition, environmental impact, sustainable consumption and improving living conditions. This product has a sustainable investment objective.

**Benchmark index:**

Owing to the subfund's investment theme and its discretionary nature, comparison with a benchmark is not applicable. However, the subfund's management may be compared retrospectively with the composite benchmark of 70% of the MSCI World Euro (closing price, net dividends reinvested) and 30% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested), which may be seen as a benchmark index.

The Bloomberg Euro Aggregate Corporate index (closing price, coupons reinvested) is composed exclusively of private "investment grade" issuers (financial, corporate and utilities).

The Bloomberg Euro Aggregate Corporate index, Bloomberg LP, the administrator of the Bloomberg Euro Aggregate Corporate Year index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

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

The MSCI World Euro (closing price, net dividends reinvested) has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA;

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

**Investment strategy:**

**Investment in UCI:** less than 10% of net assets.

The management team implements a thematic conviction-based management whose ambition is to contribute positively to environmental and social issues such as the energy transition, climate action, food production, sustainable consumption, health and the improvement of living conditions.

Stock picking aims to support the development of companies over the long term by addressing the themes identified in the subfund. The portfolio aims to invest in companies capable of benefiting from both sustained and structural demand linked to the necessary adaptation of the economy towards a more sustainable development model and the least risk of disruption to the company's business model in managing the three transitions highlighted by Groupama AM: environmental, digital and demographic.

**Integration of ESG criteria**

The investment strategy incorporates ESG analysis criteria according to Groupama Asset Management's proprietary methodology.

The proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of stocks and incorporates the principle of double materiality. This involves identifying:

- 1) the adverse or positive financial impacts (risks or opportunities) that ESG factors may have on the financial value of our investments; and
- 2) the positive or adverse impact of our investment choices on ESG factors.

The analysis methodology is presented in more detail in the pre-contractual SFDR annex of the subfund.

Thus, the investment strategy implemented in the subfund is based on the financial and ESG convictions of the management team in order to meet the objective of supporting the development of companies over the long term by making a positive contribution to the themes identified and invested in the portfolio.

The minimum proportion of sustainable investments is 90% of the net assets invested.

A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally.

The portfolio analysis is based on 90% of net assets, excluding money-market UCIs, derivatives and cash.

The portfolio meets the required minimum ESG analysis threshold, in line with ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657).

#### Definition of the eligible ESG universe

The initial investment universe is made up of two sub-universes - a global equity universe and a global bond universe. Within these two sub-universes, issuers are selected in connection with the subfund's themes on the basis of the contribution score to the sustainable development goals (SDGs) targeted by the subfund.

The global equity universe is made up of companies listed in "developed" and emerging countries, which are covered by our ESG data provider's ESG analysis;

The global bond universe is made up of OECD and emerging credit issuers covered by our ESG data provider's ESG analysis;

This initial investment universe is then reduced by at least 30%, within both the global equity universe and global bond universe, in accordance with the selectivity requirements of SRI Label V3, to define an eligible investment universe. This reduction is made by applying a number of filters:

Selection of issuers that make a positive contribution to at least one of the four SDGs targeted by the Fund in accordance with the internal SDG contribution methodology detailed in the subfund's SFDR annex in response to the question "What is the sustainable investment objective of this financial product?": Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12) and Climate action (SDG 13). Application of sectoral and normative exclusions to ensure there is no negative effect on the targeted themes:

#### Exclusions by the Management Company:

Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama Asset Management's exclusion policies, which are available on the Groupama AM website. Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT policy.

- The portfolio applies the exclusions of the SRI Label (V3) regarding tobacco, fossil fuels (thermal coal, new developments, production of electricity), issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact.

- The portfolio also applies the sectoral exclusions defined in the internal methodology relating to sustainable investments (Article 2(17) of the SFDR): tobacco, alcohol, gambling and pornography.

#### Global bond universe:

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.

- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.

- The portfolio also applies the sectoral exclusions defined in the internal methodology relating to sustainable investments (Article 2 (17) of the SFDR): tobacco, alcohol, gambling and pornography.

#### Idea generation

Idea generation focuses primarily on stock picking. It is based on the convictions of fund managers and analysts. For shares, it is structured and regulated to allow for a better pooling of competencies. This allows fund managers to quantify the potential of an investment and to understand the risks associated with a company from the following five perspectives:

- Business model: through the business model, fund managers and analysts study the company's activity, focusing on its strengths and weaknesses and identifying future performance drivers.
- Financial risks: fund managers and analysts assess the risks that the company faces. A financial diagnosis is carried out on the last three financial years.
- ESG risks: fund managers and analysts assess the materiality of extra-financial risks, including governance, human capital, customer capital, brand capital and natural capital.
- Value creation vector: fund managers and analysts seek to identify the means by which the company's future value will be created. In particular, they study the dynamics of turnover and cash flow generation, determining whether or not these dynamics will be strong in the long term.
- Valuation: valuation is the phase where the effects of value creation vectors on the share price are quantified.

For bonds, the analysis of issuers is primarily the result of a fundamental analysis process composed of the following three steps:

1. The classic credit analysis applies to Investment Grade and High Yield issuers. It consists of carrying out, for each issuer, a strategic analysis, a financial diagnosis, a foresight analysis of the results and an analysis of ESG criteria specific to Groupama Asset Management's fundamental analysis methodology.
2. The analysis of the liquidity situation of each issuer aims to anticipate the risk of default and to measure potential loss on a position in the event of default. This applies to High Yield issuers.
3. Technical and relative value analysis specific to each investable bond.

- Methodological limitations:

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

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial 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). This principle applies only to the underlying investments of the financial product that take account of the European Union’s criteria for environmentally sustainable economic activities (Article 6 of Regulation (EU) 2020/852). 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 (RD EU) 2020/852 is 0%. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### Construction of the portfolio:

The multi-asset class management process is a discretionary process with a long directional bias. It is based around three approaches:

- Allocation between the various asset classes (equities, credit, interest rates and currencies), echoing the directional views of Groupama AM based on a dynamic analysis of economic fundamentals, asset class valuation levels and an analysis of sentiment and flow indicators.
- Portfolio building and risk monitoring
- Stock-picking conducted by Groupama AM’s expert fund managers on equity and credit markets.

At this stage, portfolio is constructed with a target allocation of 30% bonds and 70% equities. The securities in the portfolio are distributed so as to guarantee a satisfactory diversification of overall risk.

The subfund is managed within the portfolio’s sensitivity range of between 0 and 10.

As such, in order to protect the portfolio in the event of high volatility on the markets, the fund manager will be able to change the allocation within a range of plus or minus 20%, either directly or through the use of derivatives.

Finally, the share of investment in money-market products may reach 20%.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

\* excluding exposure via derivatives

Investment universe:

#### Fixed-income market

Between 10-50% of the subfund’s net assets may be invested in fixed-rate bonds, variable-rate bonds, covered bonds and EMTNs

#### Rating-based selection criteria:

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may primarily be based on the ability of our internal credit analysis team to evaluate external risks. Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor’s rating agency or an agency deemed equivalent by the Management Company) to the issuers’ securities, as follows:

The subfund will be invested in securities with Investment Grade ratings; however, issuers rated below BBB- (ratings determined by Standard & Poor’s or deemed equivalent by the Management Company) may account for a maximum of 30% of the fixed-income portion.

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

Securities not rated by an external rating agency (or similar) may account for up to 15% of the fixed-income portion. The Basel method will be used to determine the security’s rating. Purchases of bond securities must comply with the portfolio’s overall sensitivity of between 0 and 10.

#### Money market:

Up to 20% of the subfund may be invested in money-market instruments. Securities in the portfolio must feature on the list of issuers eligible for investment within Groupama AM money-market funds. In addition, the portion may also invest through money-market UCI.

#### Equity market

Between 50–90% of the subfund may be invested in equities markets of all capitalisations.

Geographical exposure of the subfund:

The subfund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Exchange rate risk will represent no more than 90% of the net assets.

Portfolio securities are selected from the defined investment universe and reflect management's convictions in terms of stock-picking as it relates to the investment theme and in terms of risk diversification.

- Units or shares in other UCITS, AIFs or foreign investment funds:

The subfund may invest up to 10% of its net assets in units or shares of French or European UCIs.

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.

Derivatives and securities with embedded derivatives

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

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:

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

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 10. In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance. The fund manager may trade in the derivatives and securities with embedded derivatives described in the table below:

Counterparty selection criteria:

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

- Deposits: Up to 100% of the net assets may be in the form of deposits with a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.
- Cash borrowings: On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.
- Temporary purchases and sales of securities: The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will vary between 0% and 200% of the net assets.

Information relating to the subfund's collateral:

The GROUPAMA FUTURE FOR GENERATIONS DYNAMIC subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund. Only the cash collateral received will be reused, via reinvestment in accordance with the rules applicable to UCITS. All of these assets received as collateral must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group. These assets received as collateral will be kept by the Fund's depositary in specific accounts. Management of margin calls will be undertaken on a daily basis. The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions. The level of collateral and the discount policy are determined in accordance with the regulations in force.

**Risk profile:**

Risks common to the interest rate and equity markets:

- Capital risk:

There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

- Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.

- Volatility of the net asset value:

The sensitivity of the subfund will be high due to the combined effect of movements in equity and fixed-income markets (sensitivity effect and credit risk effect).

Exchange rate risk:

This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall.

The subfund is subject to exchange rate risk due to its investments outside the eurozone. Exchange rate risk will represent no more than 90% of the net assets.

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

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

- Risk associated with trading in emerging markets

Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.

Risk associated with the use of derivative financial instruments:

The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively, and may result in a fall in the net asset value.

- Counterparty risk:

Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.

- Sustainability risk:

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

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

Risks specific to the fixed-income portion:

- Interest-rate risk:

As unitholders are exposed to interest rate risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.

- Credit risk:

This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.

Risks specific to the equity portion:

- Equity risk:

The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.

- Risk linked to small-cap and mid-cap shares:

Investments that are exposed to securities on these markets carry a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

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

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

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

E3C class: 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

E0C class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.

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

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

IC class: Reserved for institutional investors.

NC class: All subscribers.

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

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

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

The GROUPAMA FUTURE FOR GENERATIONS DYNAMIC subfund is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than five years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA FUTURE FOR GENERATIONS DYNAMIC subfund 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 subfund.

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

#### Methods for determining and allocating income:

This is a multi-class subfund:

GA class: Accumulation and/or distribution

E1C, EC, E2C, E3C, E0C, IC, NC, OAC, OSC, and RC classes: accumulation.

#### Characteristics of shares:

Initial net asset value of each share:

E1C class: €100

EC class: €100

E2C class: €100

E3C class: €100

E0C class: €100

GA class: €1,000

IC class: €1,000

NC class: €100

OAC class: €100

OSC class: €100

RC class: €100

Currency of shares: euro.

#### Subscription and redemption procedures:

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

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

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

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

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris. Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing orders imposed by CACEIS Bank also applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

#### Fractioning:

Subscriptions and redemptions may be made in ten-thousandths of a share for NC, EC, E1C, E2C, E3C and E0C classes, and in thousandths of a share for IC, GA, OAC, OSC, and RC. classes.

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

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

- Description of the method used: The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

As GROUPAMA FUTURE FOR GENERATIONS DYNAMIC has several share classes, the threshold for triggering the procedure will be the same for all share classes of the subfund. The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically according to the subfund's share classes. When the redemption requests exceed the threshold for triggering gates, the subfund may decide to honour redemption requests beyond the expected cap, and to execute in part or in full those orders which may be blocked. The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

- Methods of providing information to unitholders:

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com). Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if total redemption orders for subfund units reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).

- Exemptions: If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

#### Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

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

#### Charges and fees:

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

- Subscription and redemption fees:  
Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

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Share class	Base	Subscription fee not accruing to the subfund*	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E0C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A

(\* ) Bank charges of up to €50 per transaction are added to these fees in Italy.

- Operating and management fees:  
These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID).

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**IC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate 0.85% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**NC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.75% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**GA class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**RC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.95% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**OAC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OSC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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**EC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.75% incl. tax Borne by the company
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E1C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.75% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax *depending on complexity

**E2C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.95% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark index of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E3C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.95% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E0C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 2.05% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 50% of the MSCI World Euro (closing price, net dividends reinvested) and 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150 incl. tax *depending on complexity

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

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

**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 subfund’s performance vis-à-vis the composite index: 50% of the MSCI World Euro (closing price, net dividends reinvested) 50% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested), since the previous NAV.

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

Where the subfund’s valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS’ assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

Since the only criterion for calculating performance fees is a positive relative performance of the subfund compared to the benchmark, it is possible that a performance fee 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 shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS' units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

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

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

The total income from temporary purchases and sales of securities accrues to the subfund.

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

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

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

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

Selection of intermediaries:

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

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

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

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#### GROUPAMA FUTURE FOR GENERATIONS EQUITY

**ISIN codes of the share classes:**

E0C class : FR001400S6X2

E1C class : FR001400S6T0

E2C class : FR001400S6V6

E3C class : FR001400S6W4

EC class : FR001400S6U8

GA class : FR001400S6Y0

IC class : FR001400S730

NC class : FR001400S6Z7

OAC class : FR001400S706

OSC class : FR001400S714

RC class : FR001400S722

**SFDR classification:**

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

**Management objective:**

The management objective is to seek long-term capital growth, net of fees, over the recommended investment period in excess of five years. To achieve this, the fund manager may use active and discretionary management to trade in the shares operating in fields such as the energy transition, environmental impact, sustainable consumption and improving living conditions. This product has a sustainable investment objective.

**Benchmark index:**

Owing to the subfund's investment theme and its discretionary nature, comparison with a benchmark is not applicable. However, the subfund's management may be compared retrospectively with the MSCI World Euro (closing price, net dividends reinvested) benchmark.

The MSCI World Euro (closing price, net dividends reinvested) has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA.

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

**Investment strategy:**

The management team implements a thematic conviction-based management whose ambition is to contribute positively to environmental and social issues such as the energy transition, climate action, food production, sustainable consumption, health and the improvement of living conditions.

Stock picking aims to support the development of companies over the long term by addressing the themes identified in the subfund. The portfolio aims to invest in companies capable of benefiting from both sustained and structural demand linked to the necessary adaptation of the economy towards a more sustainable development model and the least risk of disruption to the company's business model in managing the three transitions highlighted by Groupama AM: environmental, digital and demographic.

Integration of ESG criteria

The investment strategy incorporates ESG analysis criteria according to Groupama Asset Management's proprietary methodology.

The proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of stocks and incorporates the principle of double materiality. This involves identifying:

- 1) the adverse or positive financial impacts (risks or opportunities) that ESG factors may have on the financial value of our investments; and
- 2) the positive or adverse impact of our investment choices on ESG factors.

The analysis methodology is presented in more detail in the pre-contractual SFDR annex of the subfund.

Thus, the investment strategy implemented in the subfund is based on the financial and ESG convictions of the management team in order to meet the objective of supporting the development of companies over the long term by making a positive contribution to the themes identified and invested in the portfolio.

The minimum proportion of sustainable investments is 90% of the net assets invested.

A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally.

The portfolio analysis covers 90% of net assets, excluding money-market UCIs, derivatives and cash.

The portfolio meets the required minimum ESG analysis threshold, in line with ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657).

Definition of the eligible ESG universe

The initial investment universe is made up of two sub-universes — a global equity universe and a global bond universe. Within these two sub-universes, issuers are selected in connection with the subfund's themes on the basis of the contribution score to the sustainable development goals (SDGs) targeted by the subfund.

The global equity universe is made up of companies listed in "developed" and emerging countries, which are covered by our ESG data provider's ESG analysis;

The global bond universe is made up of OECD and emerging credit issuers covered by our ESG data provider's ESG analysis;

This initial investment universe is then reduced by at least 30%, within both the global equity universe and global bond universe, in accordance with the selectivity requirements of SRI Label V3, to define an eligible investment universe. This reduction is made by applying a number of filters:

- Selection of issuers that make a positive contribution to at least one of the four SDGs targeted by the subfund in accordance with the internal SDG contribution methodology detailed in response to the question "What is the sustainable investment objective of this financial product?": Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12) and Climate action (SDG 13).
- Application of sectoral and normative exclusions to ensure there is no negative effect on the targeted themes.

**Exclusions by the Management Company:**

- Application of sectoral exclusions concerning controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, which can be viewed on its website.

- Exclusion of issuers on the Major ESG Risks list: issuers identified as presenting inadequate governance or significant sustainability risk, which could call into question their economic and financial viability, or could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.

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

- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT policy

### Specific portfolio exclusions:

#### Global equity universe

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Application of normative exclusions with regard to non-cooperation in tax matters, corruption and money laundering in accordance with SRI Label V3 requirements.
- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.
- The portfolio excludes the sectors identified in the internal methodology relating to sustainable investments, in accordance with Article 2 (17) of the SFDR: tobacco, alcohol, gambling and pornography.

#### Global bond universe

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Application of normative exclusions with regard to non-cooperation in tax matters, corruption and money laundering in accordance with SRI Label V3 requirements.
- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.
- The portfolio excludes the sectors identified in the internal methodology relating to sustainable investments, in accordance with Article 2 (17) of the SFDR: tobacco, alcohol, gambling and pornography.

For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

The initial investment universe is reduced by at least 30%, within both the global equity universe and global bond universe, by excluding securities that do not make a positive contribution to any of the four SDGs targeted by the portfolio, applying the portfolio's exclusions (as detailed above) and applying Groupama AM's ESG policies. For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

The portfolio's securities selection process must result in a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding money market UCIs, derivatives and cash.

The portfolio meets the required minimum ESG analysis threshold, in line with ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657).

The subfund must obtain a better score than its investment universe for the following two ESG indicators:

- Carbon intensity: The subfund incorporates carbon intensity into its management objective and how it implements its investment strategy. The subfund aims to achieve a carbon intensity that is lower than that of its investment universe. The process of selecting securities in the portfolio must result in a minimum screening rate of 80% of the portfolio before the end of 2025 and then of 90% before the end of 2026. The screening rate is calculated on the basis of the portfolio's total assets excluding money market UCIs, cash and derivatives.
- Board gender diversity: The subfund incorporates the gender diversity of the board of directors into its management objective and how it implements its investment strategy. The financial product aims to achieve an indicator that is higher than that of its investment universe. The process of selecting securities in the portfolio must result in a minimum screening rate of 55% of the portfolio before the end of 2025 and then of 60% before the end of 2026. The screening rate is calculated on the basis of the portfolio's total assets excluding money market UCIs, cash and derivatives.

At least 90.0% of investments made by the subfund are sustainable investments within the meaning of the SFDR. The companies are analysed according to their positive contribution to the SDGs. The methodology used is detailed in the question "What is the sustainable investment objective of this financial product? ".

### Idea generation

Idea generation focuses primarily on stock picking. It is based on the convictions of fund managers and analysts.

For shares, it is structured and regulated to allow for a better pooling of competencies. This allows fund managers to quantify the potential of an investment and to understand the risks associated with a company from the following five perspectives:

- Business model: through the business model, fund managers and analysts study the company's activity, focusing on its strengths and weaknesses and identifying future performance drivers.
- Financial risks: fund managers and analysts assess the risks that the company faces. A financial diagnosis is carried out on the last three financial years.

- ESG risks: fund managers and analysts assess the materiality of extra-financial risks, including governance, human capital, customer capital, brand capital and natural capital.
- Value creation vector: fund managers and analysts seek to identify the means by which the company's future value will be created. In particular, they study the dynamics of turnover and cash flow generation, determining whether or not these dynamics will be strong in the long term.
- Valuation: valuation is the phase where the effects of value creation vectors on the share price are quantified.

#### Methodological limitations

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

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial 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). This principle applies only to the underlying investments of the financial product that take account of the European Union’s criteria for environmentally sustainable economic activities (Article 6 of Regulation (EU) 2020/852). 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 (RD EU) 2020/852 is 0%.

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

#### Construction of the portfolio:

The management process is a discretionary process with a long directional bias. It is based around three approaches:

- Allocation based on a dynamic analysis of economic fundamentals, the valuation levels of the markets and companies in which the subfund’s net assets are invested and an analysis of sentiment and flow indicators.
- Portfolio building and risk monitoring
- Stock-picking conducted by Groupama AM’s expert fund managers on equity markets.

At this stage, portfolio is constructed with a target allocation of 100% equities. The securities in the portfolio are distributed so as to guarantee a satisfactory diversification of overall risk. Assets may be allocated to any type of capitalisation.

#### Investment universe:

##### Money market:

Up to 10% of the subfund may be invested in money-market instruments via UCIs.

Securities in the portfolio must feature on the list of issuers eligible for investment within Groupama AM money-market funds.

##### Equity market

The minimum exposure to equity risk is 75% of the Fund’s net assets.

#### Geographical exposure of the subfund:

The subfund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Up to 100% of the subfund’s net assets may be exposed to exchange rate risk.

*As the portfolio is exposed to small caps and high-yield securities, the subfund will be exposed to the risks associated with investment in small- and mid-cap companies and speculative securities.*

Portfolio securities are selected from the defined investment universe and reflect management’s convictions in terms of stock-picking as it relates to the investment theme and in terms of risk diversification.

- Units or shares in other UCITS, AIFs or foreign investment funds:

The subfund may invest up to 10% of its net assets in units or shares of French or European UCIs.

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.

##### Derivatives and securities with embedded derivatives

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

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund’s net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

These instruments will allow:

- the subfund’s overall exposure to equity risk to be increased or reduced.

- arbitrage strategies to be put in place,
  - the portfolio's exchange rate risk to be fully or partially hedged.
- In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate								
Foreign exchange	X							
Credit								
<b>Types of instruments used</b>								
<b>Futures</b>								
- Equity		X	X		X	X		
- Interest rate								
- Currency		X	X		X	X		
<b>Options</b>								
- Equity								
- Interest rate								
- Currency								
<b>Swaps</b>								
- Equity								
- Interest rate								
- Inflation								
- Currency				X	X	X		
- Total return								
<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.)								
Other								
Securities with embedded derivatives used								
<b>Warrants</b>								
- Equity		X	X			X		
- Interest rate								
- Currency								
- Credit								
<b>Other</b>								
- EMTN (structured)								
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
<b>Subscription warrants</b>								
Equity		X	X			X		
Interest rate								

- Counterparty selection criteria:

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

o Deposits:

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

o Cash borrowings:

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

o Temporary purchases and sales of securities:

The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will vary between 0% and 200% of the net assets.

**Information relating to the subfund's collateral:**

The GROUPAMA FUTURE FOR GENERATIONS EQUITY subfund 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 subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

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

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

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

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

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

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

**Risk profile:**

**Risk profile:**

- **Risk of capital loss:**  
There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.
- **Liquidity risk:**  
Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.
- **Equity risk:**  
The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.
- **Risks linked to investments in small- and mid-cap companies:** *Investments exposed to these markets carry a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.*
- **Exchange rate risk:**  
This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall. The subfund is subject to exchange rate risk due to its investments outside the eurozone. Up to 100% of the subfund's net assets may be exposed to exchange rate risk.
- **Risk linked to the use of high-yield speculative securities:**  
As the subfund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the subfund's net asset value may be higher.
- **Risk associated with trading in emerging markets**  
Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.
- **Risk associated with the use of derivative financial instruments:**  
The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively, and may result in a fall in the net asset value.
- **Counterparty risk:**  
Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.
- **Interest rate risk:**  
As unitholders are exposed to interest rate risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.
- **Credit risk:**  
This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.
- **Sustainability risk:**  
Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.  
The sustainability risk management policy is available on the Management Company's website ([www.groupama-am.com](http://www.groupama-am.com)).

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

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

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

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

E3C class: 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;

E0C class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.

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

IC class: Reserved for institutional investors;

NC class: All subscribers

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

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

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

The GROUPAMA FUTURE FOR GENERATIONS EQUITY subfund is aimed at investors wishing to enhance their savings by combining the performance of various equities.

The recommended investment period is more than five years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA FUTURE FOR GENERATIONS EQUITY subfund should be determined with reference to the investor's personal situation. To determine this amount, 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 subfund.

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

**Methods for determining and allocating income:**

This is a multi-class subfund:

GA class: To be allocated

E1C, EC, E2C, E3C, E0C, IC, NC, OAC, OSC, and RC classes: accumulation.

**Characteristics of shares:**

Initial net asset value of each share:

E1C class: €100

EC class: €100

E2C class: €100

E3C class: €100

E0C class: €100

GA class: €1,000

IC class: €1,000

NC class: €100

OAC class: €100

OSC class: €100

RC class: €100

Currency of shares: euro.

**Subscription and redemption procedures:**

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

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

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

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

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

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

The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

Fractioning:

Subscriptions and redemptions may be made in ten-thousandths of a share for NC, EC, E1C, E2C, E3C and E0C classes, and in thousandths of a share for IC, GA, RC, OSC, and OAC. classes.

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

#### Provision of redemption caps or gates:

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

Description of the method used:

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

As GROUPAMA FUTURE FOR GENERATIONS EQUITY has several share classes, the threshold for triggering the procedure will be the same for all share classes of the subfund. The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the subfund is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of net assets of the subfund and applies to redemptions cleared for all of the subfund's assets and not specifically according to the subfund's share classes. When the redemption requests exceed the threshold for triggering gates, the subfund may decide to honour redemption requests beyond the cap and to execute in part or in full those orders which may be blocked. The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

- Methods of providing information to unitholders:

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com). Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if total redemption orders for subfund units reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).

Exemptions:

If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

#### Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets. The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund

will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

2) When, for a given Valuation Day, a Subfund is in a net redemption situation (i.e. in terms of value, redemptions exceed subscriptions) (above the swing threshold, where applicable), the net asset value of each share class in the subfund will be revised downwards using the swing factor. When applying the swing pricing mechanism, the volatility of the net asset value of each share class may not reflect the real performance of the portfolio (and thus, where applicable, may differ from the Subfund's benchmark index).

#### Charges and fees:

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

#### - Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

Share class	Base	Subscription fee not accruing to the subfund*	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E0C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A

(\* ) Bank charges of up to €50 per transaction are added to these fees in Italy.

- Operating and management fees:

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the Subfund.

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID).

**E1C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate 1.90% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**EC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.90% incl. tax Borne by the company
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	N/A	None*
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E2C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.00% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E3C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.90% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E0C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 2.15% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**GA class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None*
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**IC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.90% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**NC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.90% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	N/A	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OAC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OSC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**RC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.00% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	15% above the benchmark index MSCI World Euro (closing price, net dividends reinvested)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

\*\*\*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 subfund's performance vis-à-vis the benchmark index, the MSCI World Euro (closing price, net dividends reinvested), since the previous NAV.

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

Where the subfund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

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

- Figure 1: General operation

	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
<b>Performance of the shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS' units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

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

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

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

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

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

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

Selection of intermediaries:

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

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

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

#### GROUPAMA FUTURE FOR GENERATIONS MODERATE

**ISIN codes of the share classes:**

E0C class	: FR001400S5B0
E1C class	: FR001400S516
E2C class	: FR001400S524
E3C class	: FR001400S540
EC class	: FR001400S532
GA class	: FR001400S557
IC class	: FR001400S565
NC class	: FR001400S573
OAC class	: FR001400S581
OSC class	: FR001400S599

RC class : FR001400S5A2

**SFDR classification:**

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

**Management objective:**

The management objective is to seek medium-term capital growth, net of fees, over the recommended investment period in excess of three years. To achieve this, the fund manager may use active and discretionary management to trade primarily in the shares and bonds of international companies operating in fields such as the energy transition, environmental impact, sustainable consumption and improving living conditions. This product has a sustainable investment objective.

**Benchmark index:**

Owing to the subfund's investment theme and its discretionary nature, comparison with a benchmark is not applicable. However, the subfund's management may be compared retrospectively with the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested),

The Bloomberg Euro Aggregate Credit Corporate index is composed exclusively of "investment grade" private issuers (financial, corporate and utilities).

Bloomberg Index Services Limited, the administrator of the Bloomberg Euro Aggregate Index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

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

The MSCI World Euro (closing price, net dividends reinvested) has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA;

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

**Investment strategy:**

**Investment in UCI:** less than 10% of net assets.

The management team implements a thematic conviction-based management whose ambition is to contribute positively to environmental and social issues such as the energy transition, climate action, food production, sustainable consumption, health and the improvement of living conditions.

Stock picking aims to support the development of companies over the long term by addressing the themes identified in the subfund. The portfolio aims to invest in companies capable of benefiting from both sustained and structural demand linked to the necessary adaptation of the economy towards a more sustainable development model and the least risk of disruption to the company's business model in managing the three transitions highlighted by Groupama AM: environmental, digital and demographic.

**Integration of ESG criteria**

The investment strategy incorporates ESG analysis criteria according to Groupama Asset Management's proprietary methodology.

The proprietary ESG methodology is based on a quantitative and qualitative analysis of the environmental, social and governance practices of stocks and incorporates the principle of double materiality. This involves identifying:

- 1) the adverse or positive financial impacts (risks or opportunities) that ESG factors may have on the financial value of our investments; and
- 2) the positive or adverse impact of our investment choices on ESG factors.

The analysis methodology is presented in more detail in the pre-contractual SFDR annex of the subfund.

Thus, the investment strategy implemented in the subfund is based on the financial and ESG convictions of the management team in order to meet the objective of supporting the development of companies over the long term by making a positive contribution to the themes identified and invested in the portfolio.

The minimum proportion of sustainable investments is 90% of the net assets reinvested.

A 5% portion of unrated securities is allowed temporarily while analysis of the contribution to SDGs is conducted internally.

The portfolio analysis is based on 90% of net assets, excluding money-market UCIs, derivatives and cash.

The portfolio meets the required minimum ESG analysis threshold, in line with ESMA's guidelines on funds' names using ESG or sustainability-related terms (ESMA 34-1592494965-657).

**Definition of the eligible ESG universe**

The initial investment universe is made up of two sub-universes — a global equity universe and a global bond universe. Within these two sub-universes, issuers are selected in connection with the subfund's themes on the basis of the contribution score to the sustainable development goals (SDGs) targeted by the subfund.

The global equity universe is made up of companies listed in “developed” and emerging countries, which are covered by our ESG data provider’s ESG analysis;  
The global bond universe is made up of OECD and emerging credit issuers covered by our ESG data provider’s ESG analysis;

This initial investment universe is then reduced by at least 30%, within both the global equity universe and global bond universe, in accordance with the selectivity requirements of SRI Label V3, to define an eligible investment universe. This reduction is made by applying a number of filters:

- Selection of issuers that make a positive contribution to at least one of the four SDGs targeted by the Fund in accordance with the internal SDG contribution methodology detailed in the subfund’s SFDR annex in response to the question “What is the sustainable investment objective of this financial product?”: Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9), Responsible consumption and production (SDG 12) and Climate action (SDG 13).
- Application of sectoral and normative exclusions to ensure there is no negative effect on the targeted themes:

**Exclusions by the Management Company:**

Global equity universe

- Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama Asset Management’s exclusion policies, which are available on the Groupama AM website.
- Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company’s value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM’s AML-CFT policy.

Global bond universe

**Specific portfolio exclusions:**

**Global equity universe**

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Exclusions for EU Climate Transition Benchmarks (CTB) pursuant to ESMA’s guidelines on funds’ names using ESG or sustainability-related terms (ESMA 34-1592494965-657). Issuers operating in the tobacco or controversial weapons sector and issuers suspected of serious and/or repeated violations of one or more UN Global Compact principles are excluded.
- The portfolio also applies the sectoral exclusions defined in the internal methodology relating to sustainable investments (Article 2(17) of the SFDR): tobacco, alcohol, gambling and pornography.

Global bond universe

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- The portfolio also applies the sectoral exclusions defined in the internal methodology relating to sustainable investments (Article 2(17) of the SFDR): tobacco, alcohol, gambling and pornography.

Idea generation

Idea generation focuses primarily on stock picking. It is based on the convictions of fund managers and analysts.

For shares, it is structured and regulated to allow for a better pooling of competencies. This allows fund managers to quantify the potential of an investment and to understand the risks associated with a company from the following five perspectives:

- Business model: through the business model, fund managers and analysts study the company’s activity, focusing on its strengths and weaknesses and identifying future performance drivers.
- Financial risks: fund managers and analysts assess the risks that the company faces. A financial diagnosis is carried out on the last three financial years.
- ESG risks: fund managers and analysts assess the materiality of extra-financial risks, including governance, human capital, customer capital, brand capital and natural capital.
- Value creation vector: fund managers and analysts seek to identify the means by which the company’s future value will be created. In particular, they study the dynamics of turnover and cash flow generation, determining whether or not these dynamics will be strong in the long term.
- Valuation: valuation is the phase where the effects of value creation vectors on the share price are quantified.

For bonds, the analysis of issuers is primarily the result of a fundamental analysis process composed of the following three steps:

- 4) Classic credit analysis applies to Investment Grade and High Yield issuers. It consists of carrying out, for each issuer, a strategic analysis, a financial diagnosis, a foresight analysis of the results and an analysis of ESG criteria specific to Groupama Asset Management’s fundamental analysis methodology.
- 5) The analysis of the liquidity situation of each issuer aims to anticipate the risk of default and to measure potential loss on a position in the event of default. This applies to High Yield issuers.
- 6) Technical and relative value analysis specific to each investable bond.

**- Methodological limitations:**

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

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

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial 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). This principle applies only to the underlying investments of the financial product that take account of the European Union’s criteria for environmentally sustainable economic activities (Article 6 of Regulation (EU) 2020/852). 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 (RD EU) 2020/852 is 0%. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

**Construction of the portfolio:**

The multi-asset class management process is a discretionary process with a long directional bias. It is based around three approaches:

- Allocation between the various asset classes (equities, credit, interest rates and currencies), echoing the directional views of the Groupama AM team based on a dynamic analysis of economic fundamentals, asset class valuation levels and an analysis of sentiment and flow indicators.
- Portfolio building and risk monitoring
- Stock-picking conducted by Groupama AM’s expert fund managers on equity and credit markets.

At this stage, portfolio is constructed with a target allocation of 90% bonds and 10% equities. The securities in the portfolio are distributed so as to guarantee a satisfactory diversification of overall risk.

The subfund is managed within the portfolio’s sensitivity range of between 0 and 10.

As such, in order to protect the portfolio in the event of high volatility on the markets, the fund manager will be able to change the allocation within a range of plus or minus 15%, either directly or through the use of derivatives.

Finally, the share of investment in money-market products may reach 20%.

Information on the sensitivity range within which the subfund is managed is shown in the table below:

\* excluding exposure via derivatives

**Investment universe:**

**Fixed-income market**

Between 75(100% of the subfund’s net assets may be invested in fixed-rate bonds, variable-rate bonds, covered bonds and EMTNs

**Rating-based selection criteria:**

The selection of issuers that the fund manager includes in the portfolio is based on their own analysis, which may primarily be based on the ability of our internal credit analysis team to evaluate external risks. Dispersion ratios by rating category for private sector issuers have been set based on ratings assigned by agencies (Standard & Poor’s rating agency or an agency deemed equivalent by the Management Company) to the issuers’ securities, as follows: The subfund will be invested in securities with Investment Grade ratings; however, issuers rated below BBB- (ratings determined by Standard & Poor’s or deemed equivalent by the Management Company) may account for a maximum of 30% of the fixed-income portion. Investors should note that ratings below BBB- represent securities that are speculative in nature. Securities not rated by an external rating agency (or similar) may account for up to 15% of the fixed-income portion. The Basel method will be used to determine the security’s rating. Purchases of bond securities must comply with the portfolio’s overall sensitivity of between 0 and 10.

**Money market:**

Up to 20% of the subfund may be invested in money-market instruments. Securities in the portfolio must feature on the list of issuers eligible for investment within Groupama AM money-market funds. In addition, the portion may also invest through money-market UCI.

**Equity market**

Up to 25% of the subfund may be invested in equities markets of all capitalisations. Geographical exposure of the subfund: The subfund will be invested in European Union countries and on international markets. Up to 20% of its net assets may be invested in emerging countries. Exchange rate risk will represent no

more than 50% of the net assets. Portfolio securities are selected from the defined investment universe and reflect management's convictions in terms of stock-picking as it relates to the investment theme and in terms of risk diversification.

- Units or shares in other UCITS, AIFs or foreign investment funds:

The subfund may invest up to 10% of its net assets in units or shares of French or European UCIs. 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.

Derivatives and securities with embedded derivatives

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

The use of derivatives and embedded derivatives is authorised subject to a maximum commitment of 100% of the subfund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio. These instruments will allow:

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

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 10.

In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance. The fund manager may trade in the derivatives and securities with embedded derivatives described in the table below:

- Counterparty selection criteria:

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

- Deposits: Up to 100% of the net assets may be in the form of deposits with a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.
- Cash borrowings: On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.
- Temporary purchases and sales of securities: The subfund will not undertake temporary purchases and sales of securities.

As the subfund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will vary between 0% and 200% of the net assets.

Information relating to the subfund's collateral:

The GROUPAMA FUTURE FOR GENERATIONS MODERATE subfund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules. The subfund may receive securities (such as corporate bonds and/or government bonds) or cash collateral in connection with transactions on OTC derivatives. The collateral received and its diversification will comply with the restrictions of the subfund.

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

All of these assets received as collateral must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group. These assets received as collateral will be kept by the Fund's depositary in specific accounts.

Management of margin calls will be undertaken on a daily basis. The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.

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

**Risk profile:**

Risks common to the fixed-income and equity markets

- Capital risk:

There is a risk that investors will not recover the full amount of the capital they invest, since the subfund does not offer a capital guarantee.

- Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.

- Volatility of the net asset value:

The sensitivity of the subfund will be high due to the combined effect of movements in equity and fixed-income markets (sensitivity effect and credit risk effect).

- Exchange rate risk:

This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency against the euro, the net asset value may fall.

The subfund is subject to exchange rate risk due to its investments outside the eurozone. Exchange rate risk will represent no more than 50% of the net assets.

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

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

**- Risk associated with trading in emerging markets**

Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges.

**- Risk associated with the use of derivative financial instruments:**

The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively, and may result in a fall in the net asset value.

**- Counterparty risk:**

Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.

**- Sustainability risk:**

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

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

**Risks specific to the fixed-income portion:**

**- Interest-rate risk:**

As unitholders are exposed to interest rate risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.

**- Credit risk:**

This is the risk that the issuer's credit rating may deteriorate or that the issuer may default, which would negatively affect the price of the security and, therefore, the subfund's net asset value.

**Risks specific to the equity portion:**

**- Equity risk:**

The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.

**Risks linked to investments in small- and mid-cap companies:** Investments exposed to these markets carry a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

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

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

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

E3C class: 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

E0C class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, through brokers in particular.

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

IC class: Reserved for institutional investors;

NC class: All subscribers

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

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

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

The GROUPAMA FUTURE FOR GENERATIONS MODERATE subfund is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than three years.

Proportion suitable for investment in the subfund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA FUTURE FOR GENERATIONS MODERATE subfund should be determined with reference to the investor's personal situation. To determine this amount, investors should take into consideration their personal wealth, their needs at the present time and over the next three 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 subfund.

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

#### Methods for determining and allocating income:

This is a multi-class subfund:

GA class: Accumulation and/or distribution

E1C, EC, E2C, E3C, E0C, IC, NC, OAC, OSC, and RC classes: accumulation.

#### Characteristics of shares:

Initial net asset value of each share:

E1C class: €100

EC class: €100

E2C class: €100

E3C class: €100

E0C class: €100

GA class: €1,000

IC class: €1,000

NC class: €100

OAC class: €100

OSC class: €100

RC class: €100

Currency of shares: euro.

#### Subscription and redemption procedures:

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

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

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

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

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris. Investors are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing orders imposed by CACEIS Bank also applies to these marketing agents. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

The subfund's net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

#### Fractioning:

Subscriptions and redemptions may be made in ten-thousandths of a share for NC, EC, E1C, E2C, E3C and E0C classes, and in thousandths of a share for IC, GA, RC, OAC and OSC classes.

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

#### Provision of redemption caps or gates:

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

- Description of the method used:

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

As GROUPAMA FUTURE FOR GENERATIONS MODERATE has several share classes, the threshold for triggering the procedure will be the same for all share classes of the subfund.

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

When the redemption requests exceed the threshold for triggering gates, the subfund may decide to honour redemption requests beyond the expected cap, and to execute in part or in full those orders which may be blocked. The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for three months.

- **Methods of providing information to unitholders:**

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com). Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- **Processing of non-executed orders:**

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's unitholders.

For example, if total redemption orders for subfund units reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).

- **Exemptions:**

If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

**Swing pricing mechanism:**

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

**Charges and fees:**

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

- **Subscription and redemption fees:**

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

Share class	Base	Subscription fee not accruing to the subfund*	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
E0C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A

(\* ) Bank charges of up to €50 per transaction are added to these fees in Italy.

- Operating and management fees:

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID).

**E1C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate 1.18% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**EC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.18% incl. tax Borne by the company
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E2C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E3C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**E0C class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 1.30% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**GA class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**IC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.55% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**NC class:**

<b>Fees charged to the UCITS</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	Maximum rate: 1.18% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OAC class:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	N/A	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

**OSC class:**

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	N/A
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

### RC class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	N/A
Performance fee	Net assets	10% above the composite benchmark of 10% of the MSCI World Euro (closing price, net dividends reinvested) and 90% of the Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested).
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity

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

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

### \*\*\*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 subfund's performance vis-à-vis the composite index: 10% MSCI World Euro (closing price, net dividends reinvested), 90% Bloomberg Euro Aggregate Corporate (closing price, coupons reinvested), since the previous NAV.

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

Where the subfund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 10% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

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

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

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

Since the only criterion for calculating performance fees is a positive relative performance of the subfund compared to the benchmark, it is possible that a performance fee 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 shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the UCITS' units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

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

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

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

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

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

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

Selection of intermediaries:

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

Based on their expertise, each fund manager reports on the following criteria:  
Quality of order execution prices, Liquidity offered, Broker longevity, Quality of analysis etc.

## GROUPAMA HEALTH AND WELLNESS

### ISIN codes of the share classes:

GA class : FR001400C1V5

IC class : FR001400C1U7

NC class : FR001400C1T9

OAD class : FR001400C1S1

OSD class : FR001400JWD8

RC class : FR001400C1R3

### SFDR classification:

This subfund is a financial product that has a sustainable investment objective in accordance with Article 9 of the SFDR.

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

### Management objective:

The subfund's management objective is to outperform its benchmark, the MSCI World Health Care index (closing price in €, net dividends reinvested), net of expenses.

This management objective pursues a sustainability objective through the portfolio's securities selection process, which is carried out via filtering based on SDGs 3 and 9 as well as taking into account environmental, social/societal and governance criteria.

### Benchmark index:

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

The MSCI World Health Care index in €, published by Morgan Stanley Capital International, represents healthcare sector equities in developed countries.

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.

MSCI Limited, the administrator of the MSCI World Health Care index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

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

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

## Investment strategy:

### Description of the strategies used

- Specific strategies of the subfund:  
The subfund's investment universe is made up of listed companies from developed countries that make a positive contribution to Sustainable Development Goals 3 or 9. However, the subfund may invest up to a maximum of 10% of its net assets in emerging markets. Up to 100% of the subfund's net assets may be exposed to exchange rate risk.
- Portfolio composition strategy:  
The subfund's investment strategy consists of selecting, from within the global investment universe, securities from growing companies operating in the health sector and/or contributing positively to health (human or animal), innovation, prevention, the extension of healthy life spans, or well-being at any stage of life.

This investment objective is embedded in the global drive for sustainable development and the implementation of the UN Sustainable Development Goals (SDGs): The SDGs define 17 priorities for socially equitable development by 2030.

The subfund's investment strategy involves selecting securities from companies that contribute positively to at least one of the two following SDGs:

- o SDG 3 (Good health and well-being): To enable everyone to live in good health and to promote the well-being of all, regardless of age; and/or
- o SDG 9 (Innovation): To build a resilient infrastructure, to promote sustainable industrialisation that benefits all and to encourage innovation.

### Integration of ESG criteria:

The fund manager targets business models deemed to create economic and societal value. The subfund's conviction based management approach is based on selecting securities with the aim of supporting the long-term development of companies. It is based on a strict and structured investment process that aims to identify companies capable of increasing their revenue, operating profit and cash flow generation. The fund manager pays particular attention to their positioning in growing markets, and their development strategy in terms of products, customers and geographies.

By identifying long-term trends and relevant strategies, the fund manager aims to identify issuers that have potential to create long-term value. This approach is not influenced by short-term volatility and therefore allows securities to be kept in the portfolio regardless of spikes in volatility.

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.

### Definition of the eligible ESG universe

The initial investment universe comprises global equities. Within this universe, issuers are selected in connection with the Fund's themes on the basis of the contribution score to the sustainable development goals (SDGs) targeted by the financial product.

This initial investment universe is then reduced by at least 30%, in accordance with the selectivity requirements of SRI Label V3, to define an eligible investment universe. This reduction is made by applying a number of filters:

- Selection of issuers that make a positive contribution to at least one of the two SDGs targeted by the subfund in accordance with the internal SDG contribution methodology detailed in the question "What is the sustainable investment objective of this financial product?": Good health and well-being (SDG 3), Industry, innovation and infrastructure (SDG 9)
- Application of sectoral and normative exclusions to ensure there is no negative effect on the targeted themes.

### Exclusions by the Management Company:

- Application of sectoral exclusions concerning controversial weapons and fossil fuels in accordance with Groupama AM's exclusion policies, which can be viewed on its website.
- Exclusion of issuers on the Major ESG Risks list: issuers identified as presenting inadequate governance or significant sustainability risk, which could call into question their economic and financial viability, or could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
- Application of the normative exclusions regarding tax non-cooperation, corruption and money laundering in accordance with Groupama AM's AML-CFT policy

### Specific portfolio exclusions:

- The portfolio applies the exclusions used for the purposes of the SRI label (V3) with regard to tobacco, fossil fuels (coal for energy, new developers, electricity producers) to issuers suspected of serious and/or repeated breaches of one or more principles of the UN Global Compact.
- Application of normative exclusions with regard to non-cooperation in tax matters, corruption and money laundering in accordance with SRI Label V3 requirements.
- The portfolio also applies the sectoral exclusions defined in the internal methodology relating to sustainable investments (Article 2(17) of the SFDR): tobacco, alcohol, gambling and pornography.

For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

- Methodological limitations:  
The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most

important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the subfund and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website [www.groupama-am.com](http://www.groupama-am.com).

The ESG approach implemented in the process is presented in more detail in the ESG annex of the prospectus.

#### 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 main environmental objectives:

- · climate change mitigation,
- · climate change adaptation,
- · the sustainable use and protection of water and marine resources,
- · the transition to a circular economy (waste, reduction and recycling),
- · pollution prevention and mitigation, and
- · the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial 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 investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

- Management style:  
The subfund adopts an active management style aimed at outperforming its benchmark, the MSCI World Health Care (closing price in €, net dividends reinvested).

#### Assets, excluding embedded derivatives

- Equities markets:  
Portfolio management focuses overwhelmingly on equities from developed countries as its investment universe. Equities from emerging countries are limited to 10% of net assets.  
The minimum exposure to equity risk is 60% of the Fund’s net assets.

Company size is not a stock selection principle. Although large-cap companies (over 10 billion euro) make up a large part of the portfolio, the fund manager is not only interested in these and, mirroring the securities comprising the benchmark, also considers mid- (between 1 billion and 10 billion euro) and small-cap companies (less than 1 billion euro). The weighting of large-cap companies to small- and mid-cap companies is not fixed but varies according to market opportunities and the relative valuations of the various securities.

- Possession of units or shares in other foreign UCITS, AIFs or investment funds:  
The subfund may hold up to 10% of its net assets in units or shares of:
  - French or foreign UCITS
  - or AIFs under French or European law.

Money market funds will be used to optimise the subfund’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 (exchange-traded vehicles) may be used.

#### Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is limited, but does facilitate the chosen investment strategy while improving performance. Derivatives are therefore used to maximise performance.

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

These instruments allow:

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

- Types of instruments used

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate								
Foreign exchange	X							
Credit								
<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								
<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>								
- Equity		X	X			X		
- Interest rate								
- Currency								
- Credit								
<b>Subscription warrants</b>								
- Equity		X	X		X	X		
- Interest rate								
<b>Other</b>								
- Structured EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								

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

#### Deposits:

Up to 10% of the 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 when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

#### Temporary purchases and sales of securities:

It is not intended that the subfund will carry out temporary purchases or sales of securities.

#### **Information relating to the subfund's collateral**

The subfund may receive securities or cash as collateral in connection with derivatives transactions traded over the counter.

Cash collateral is reinvested in accordance with the applicable rules.

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

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

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

#### **Risk profile:**

##### Capital risk:

There is a risk that investors will not recover the full amount of the capital they invest, since the subfund 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 subfund's net asset value. In periods of declining equity markets, the UCITS' net asset value is likely to fall.

**Risk associated with the use of derivative financial instruments:**

The use of derivatives may increase or decrease the volatility of the subfund by increasing or decreasing its exposure, respectively.

**Exchange rate risk:**

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

**Counterparty risk:**

Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment.

**Liquidity risk:**

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The subfund's liquidity is ensured by diversifying its issuers and the collateral received, the short duration of its securities, its spread of maturities, and its closely calibrated cash equivalents.

**Sustainability risks:**

Sustainability risks, comprising those on the Major Environmental, Social and Governance Risks list, the fossil fuel policy and the controversial weapons exclusion policy are taken into account during decision-making as follows.

- Major ESG Risks list: this list comprises companies whose ESG risks could compromise 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 on this list are excluded from the subfund.
- Fossil fuel policy: the objective of this policy is to reduce the subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a list of excluded securities has been defined according to the criteria set out in Groupama AM's general policy, available at [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.

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 have a negative impact on the asset or cause 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 normal or unfavourable market conditions, to deal with significant redemption scenarios.

**Guarantee or protection:**

N/A

**Eligible subscribers and typical investor profile:**

GA class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
IC class	Reserved for institutional investors
NC class	Open to all subscribers
OAD class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSD class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Opale range
RC class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA HEALTH AND WELLNESS subfund 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 subfund:** all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA HEALTH AND WELLNESS subfund should be determined with reference to the investor's personal situation. To determine this, investors should consider 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 subfund.

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

**Methods for determining and allocating income:**

GA class	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
IC class	Accumulation.
NC class	Accumulation.
OAD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
OSD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
RC class	Accumulation.

**Characteristics of shares:**

	Initial net asset value	Base currency	Fractioning
GA class	€1,000	Euro	Thousandths of a share
IC class	€1,000	Euro	Thousandths of a share
NC class	€100	Euro	Thousandths of a share
OAD class	€100	Euro	Thousandths of a share
OSD class	€100	Euro	Thousandths of a share
RC class	€100	Euro	Thousandths of a share

**Subscription and redemption procedures:**

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
GA class	€300,000	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share
IC class	Thousandths of a share	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share
NC class	Thousandths of a share	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share
OAD class	Thousandths of a share	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share
OSD class	Thousandths of a share	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share
RC class	Thousandths of a share	In exact amounts or in thousandths of a share	In exact amounts or in thousandths of a share

(1) The total redemption of units 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+2 business days	D+2 business days
Clearing of subscription orders before 11:00 a.m. (2)	Clearing of redemption orders before 11:00 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+2 Euronext Paris.

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

The subfund's net asset value is calculated every trading day except for 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).

#### Provision of redemption caps or gates:

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

- Description of the method used:

The subfund's unitholders are reminded that the threshold for triggering gates corresponds to the ratio between:

- the difference recorded, on a single clearing date, between the number of shares of the subfund for which redemption is requested or the total amount of these redemptions and the number of shares of the subfund for which subscription is requested or the total amount of these subscriptions; and
- the net assets or the total number of shares of the subfund.

If the subfund has several share classes, the triggering threshold of the procedure will be the same for all subfund share classes.

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

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

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

- Methods of providing information to unitholders:

In the event that the gates mechanism is triggered, all the subfund's unitholders will be informed by any means, through the website of Groupama Asset Management, [www.groupama-am.com](http://www.groupama-am.com).

Subfund unitholders whose orders have not been executed will be informed individually and as quickly as possible.

- Processing of non-executed orders:

Redemption orders will be executed in the same proportions for unitholders of the subfund that have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried forward may not be revoked by the subfund's shareholders.

**For example, if total redemption orders for subfund shares reach 10% while the triggering threshold is set at 5% of the net assets, the SICAV may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders, as opposed to 50% if the 5% cap had been strictly applied).**

- Exemptions:

If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the same ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

#### Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

The swing pricing mechanism allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the "swing threshold"). In the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

**Charges and fees:**

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

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the subfund are used to compensate the subfund for the expenses it incurs in the investment or divestment of its assets. The remaining fees accrue to the Management Company, marketing agent etc.

Share class	Base	Subscription fee not accruing to the subfund	Subscription fee accruing to the subfund	Redemption fee not accruing to the subfund	Redemption fee accruing to the subfund
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	N/A	N/A	N/A
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
NC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A
OSD class	Net asset value x Number of units or shares	Maximum rate: 5% incl. tax	N/A	N/A	N/A
OAD class	Net asset value x Number of units or shares	Maximum rate: 5% incl. tax	N/A	N/A	N/A
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	N/A	N/A	N/A

**Operating and management fees:**

These fees cover all costs charged directly to the subfund, with the exception of transaction costs. Transaction costs include intermediary fees (e.g. brokerage fees, RTO, stock market taxes etc.) and any transaction fee that may be charged by the custodian.

The following operating and management fees may also be charged:

- performance fees. These reward the Management Company if the subfund exceeds its objectives. They are therefore charged to the subfund;

For the ongoing charges invoiced to the subfund, refer to the Key Information Document (KID).

**GA class:**

Fees charged to the subfund	Base	Rate/rate scale
Financial management fees	Net assets	Maximum rate: 0.60% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depositary	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care (closing price in €, net dividends reinvested)

IC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less units or shares of UCIs	Maximum rate: 0.90% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depository	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care (closing price in €, net dividends reinvested)

NC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less units or shares of UCIs	Maximum rate: 2.00% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depository	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care (closing price in €, net dividends reinvested)

OAD class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depository	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care (closing price in €, net dividends reinvested)

OSD class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets	Maximum rate: 0.10% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depositary	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	N/A

RC class:

<b>Fees charged to the subfund</b>	<b>Base</b>	<b>Rate/rate scale</b>
Financial management fees	Net assets less units or shares of UCIs	Maximum rate: 1.00% incl. tax
Operating fees and other service fees (fees for registering and listing funds, custodian fees, audit fees, taxation, fees related to compliance with regulatory obligations and regulatory reporting, operational costs etc.)	Net assets	Rate: 0.12% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant
Transaction fee accruing to the depositary	Deducted from each transaction	Transferable securities: N/A Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **depending on complexity
Performance fee	Net assets	15% of the outperformance of the MSCI World Health Care (closing price in €, net dividends reinvested)

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

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

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 subfund’s performance vis-à-vis the MSCI World Health Care (closing price in €, net dividends invested) since the previous NAV.  
A benchmark asset is determined at each valuation of the subfund. It represents the subfund’s assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.  
Where the subfund’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 UCITS’ assets between two NAV calculation dates, a write-back of 15% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.  
For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

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

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

Since the only criteria for calculating performance fees is a positive relative performance of the UCITS compared to the benchmark index, 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 shares of the subfund</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark</b>	5%	4%	-3%	4%	0%
<b>Outperformance/underperformance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	Yes	Yes	No because the subfund has underperformed compared to the benchmark	No because the subfund 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 uncompensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>Performance of the Fund units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark index</b>	10%	2%	6%	0%	1%	1%
<b>A: Outperformance/underperformance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Outperformance/underperformance 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>Fee charged?</b>	No	No	No	No	No	Yes

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

Any exceptional legal costs related to the recovery of the subfund'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 subfund.

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

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

Selection of intermediaries:

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

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

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

## 4. Commercial information

All information relating to the **GROUPAMA FUND GENERATIONS** SICAV may be obtained by writing to:

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

The subfund's net asset value is available online at: [www.groupama-am.com](http://www.groupama-am.com)

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

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

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

CACEIS Bank  
89–91 rue Gabriel Péri, 92120 Montrouge, France

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

Further information on how the Management Company takes ESG criteria into account is available in the subfund's annual report and 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 SICAV complies with the regulatory ratios applicable to UCITS, as defined by the French Monetary and Financial Code.

## 6. Overall risk

The overall risk of the SICAV is determined using the commitment approach.

## 7. Asset valuation and accounting rules

### 7.2 Valuation methods

#### Securities traded on a French or foreign regulated market

- French, eurozone and foreign equities traded on the Paris Stock Exchange:  
Equities: Last price on valuation day.  
Bonds: 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 likely trading price, as determined by the fund manager of the subfund or the Management Company.

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

#### Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the subfund manager or the Management Company. Such valuations are provided to the Statutory Auditor during audits.  
Securities traded on an unregulated market, such as the French *Marché Libre*, are valued at their last traded price on this market.

#### UCITS shares and securities

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

#### Negotiable debt securities

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

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

#### Over-the-counter transactions

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

#### Futures and options contracts

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

#### Temporary purchases and sales of securities

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

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been adjusted are valued at their likely trading price, as determined by the Fund'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:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)  
Options contracts are valued at their underlying equivalent  
Swaps  
**Asset-backed or non-asset-backed swaps**  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.  
**Other swaps**  
Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

### 10.2 Method used to recognise income from fixed-income securities

GROUPAMA FUTURE FOR GENERATIONS BALANCED Subfund

Coupons received method

GROUPAMA FUTURE FOR GENERATIONS MODERATE Subfund

Coupons received method

GROUPAMA FUTURE FOR GENERATIONS DYNAMIC Subfund

Coupons received method

GROUPAMA FUTURE FOR GENERATIONS EQUITY Subfund

Coupons received method.

GROUPAMA EURO CREDIT Subfund

Accrued interest method

GROUPAMA HEALTH AND WELLNESS Subfund

Coupons received method

### **10.3 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).

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