Groupama
ASSET MANAGEMENT

UCITS governed by European Directive 2009/65/EC

Prospectus

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

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

1. General characteristics

Name:

GROUPAMA GLOBAL ACTIVE EQUITY

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

Legal form and Member State of constitution of the UCITS:

SICAV under French law.

Creation date and intended duration:

6 March 1963
This UCITS was initially created for a duration of 99 years.

Summary of the management offer:

Shares	ISIN code	Subscribers concerned	Allocation of distributable amounts	Base currency	Minimum initial subscription amount	Original net asset value
AC share	FR001400TH12	Reserved for UCIs and Mandates managed by AMUNDI	Accumulation	Euro	1,000th of a share	€100
AC EURH(6) share	FR0014014AU3	Reserved for UCIs and mandates managed by AMUNDI	Accumulation	Euro (hedged)	1,000th of a share	€100
E0C(4) share	FR0013440666	Reserved for investors subscribing via company savings and pension schemes	Accumulation	Euro	1,000th of a share	€100
E2C share:	FR0014009D81	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Distributor	Accumulation	Euro	€0.01	€100
E3C share	FR0014009D73	Reserved for investors subscribing via corporate savings and pension schemes set up by companies or groups of companies selected by the Distributor, in particular through calls for tenders	Accumulation	Euro	€0.01	€100
EC share	FR0014009D99	Reserved for investors subscribing via corporate savings and pension schemes under which the company covers all or part of the management fees for the investment vehicles	Accumulation	Euro	€0.01	€100
FD share	FR001400E631	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries	Distribution and/or carry-forward	Euro	1,000th of a share	€15.24
FLC share	FR001400UGG1	Reserved for dedicated FCPEs	Accumulation	Euro	€1,000,000	€100
GA(3) share	FR0010891168	Reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles and CNP	Accumulation and/or distribution and/or carry-forward	Euro	€300,000	€10,000
I2C share	FR0014014AS7	Reserved for institutional investors	Accumulation	Euro	€150,000	€100
I2C EURH share	FR0014019ER0	Reserved for institutional investors	Accumulation	Euro (hedged)	€150,000	€100
I2C USD share	FR0014014AT5	Reserved for institutional investors	Accumulation	USD dollar	$150,000	$100
IC(3) share	FR0010722330	Reserved for institutional investors	Accumulation	Euro	1,000th of a share	€100
IC EURH(6) share	FR0014013WJ2	Reserved for institutional investors	Accumulation	Euro (hedged)	1,000th of a share	€100
IC USD share	FR0014013D93	Reserved for institutional investors	Accumulation	USD dollar	1,000th of a share	$100
KC share	FR0014019JS7	Reserved exclusively for Grieg Investors Norway AS as well as its clients, whose subscriptions are made through it and at its request. The unit is not intended to be actively marketed or promoted by the Management Company outside the scope defined above.	Accumulation	NOK	NOK 10,000,000	NOK 10,000
NC share	FR0010722348	Open to all subscribers	Accumulation	Euro	1,000th of a share	€500
NC CHFH share	FR0014019JT5	Open to all subscribers	Accumulation	CHF (hedged)	1,000th of a share	CHF 100
NC EURH(6) share	FR0014013WI4	Open to all subscribers	Accumulation	Euro (hedged)	1,000th of a share	€100
NC USD share	FR0014013D85	Open to all subscribers	Accumulation	USD dollar	1,000th of a share	$500
OAC share	FR001400IR05	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range	Accumulation	Euro	1,000th of a share	€10,000
OSC(3) (5) share	FR0010891176	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range	Accumulation	Euro	1,000th of a share	€10,000
OSD USD share	FR0014013DA1	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.	Distribution	USD dollar	1,000th of a share	$10,000
PRC share	FR001400N939	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	€0.01	€100

RC share	FR0013285749	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	1,000th of a share	€500
RC EURH(6) share	FR0014013WK0	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro (hedged)	1,000th of a share	€100
ZC(1) share	FR0010318121	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts	Accumulation	Euro	1,000th of a share	€15.24
ZD (1) share	FR0000097156	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts	Distribution and/or carry-forward	Euro	1,000th of a share	€15.24

(1) Includes all shareholders who subscribed to the SICAV before the creation of the share classes.

(2) Net asset value divided by 100 as at 25 February 2009.

(3) Includes all subscriptions made before 21/11/2024

(4) As at 17/02/2025 the "E1C" share changes its name and becomes the "E0C" share

(5) As at 30/06/2023, the "O" share becomes the "OS" share.

(6) These shares will be systematically hedged against USD currency risk.

As of 24/06/2024, the names of the shares will change:

- E2 becomes E2C
- E3 becomes E3C
- E becomes EC
- F becomes FD
- G will become GA
- M will become IC
- N will become NC
- OA will become OAC
- OS will become OSC
- PR becomes PRC
- R becomes RC
- IC will become ZC
- ID will become ZD

Details of where to obtain the SICAV's Articles of Association, the latest annual report, and the latest periodic statement if not attached:

The latest annual documents, as well as the composition of assets, are sent within eight business days upon written request from the unit holder to:

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

The documents are also available on the website: www.groupama-am.com.

Contact:

- For legal entities: Groupama Asset Management Development Department (Commercial secretariat: 01 44 56 76 76).
- For individuals: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).

Any additional information can be obtained if necessary from the Development Department of Groupama Asset Management (Commercial Secretariat: 01 44 56 76 76).

2. Participants

Management Company

Groupama Asset Management (Société Anonyme), 25, rue de la Ville l'Évêque - 75008 Paris - France, Management Company authorised by the Commission des opérations de bourse (now the Autorité des marchés financiers) under number GP 93-02 on 5 January 1993.

Policy on managing conflicts of interest:

To identify, prevent, manage and monitor conflicts of interest that may arise from delegations, the Management Company has implemented a conflict-of-interest management policy, which is available from your usual contact or on the Management Company's website: www.groupama-am.com.

Depositary - Custodian

CACEIS BANK, société anonyme, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005, whose registered office is at 89-91 rue Gabriel Péri – 92120 Montrouge - France.

The duties of the Depositary cover the tasks, as defined by the applicable regulations, of safekeeping the assets, checking the regularity of the decisions of the Management Company and monitoring the cash flows of the UCIs.

The depositary is independent of the Management Company.

A description of the custody functions delegated, a list of CACEIS Bank's delegates and sub-delegates and information on conflicts of interest that may arise from these delegations are available on the CACEIS website: www.caceis.com.

Updated information is available to investors.

Centralising agent for subscriptions/redemptions:

- **Groupama Asset Management** or IZNES for units to be registered or recorded in pure registered form.

Once these orders have been collected, Groupama Asset Management will send them to CACEIS Bank in its capacity as affiliate of Euroclear France.

By delegation of the Management Company, CACEIS Bank, for units to be registered or registered in bearer or administered registered form.

Establishment designated to receive subscriptions and redemptions, and responsible for ensuring compliance with the centralisation cut-off time indicated in the prospectus, by delegation from the management

CACEIS BANK

- for units to be registered or recorded in pure registered form within the IZNES Shared Electronic Registration System (DEEP):

Operations Department of IZNES, a company approved by the ACPR (Autorité de contrôle prudentiel et de résolution) as an investment firm on 26 June 2020, 18, boulevard Malesherbes 75008 PARIS

Each of the entities will assume all the tasks relating to the holding of issue accounts in accordance with the distribution defined above, CACEIS BANK France being in charge at the level of the mutual fund for the aggregation of information relating to the holding of issue accounts provided by IZNES.

Liabilities maintenance:

CACEIS Bank is responsible for maintaining the UCI's liabilities on an aggregate basis, which includes centralising subscription and redemption orders for UCI units and processing these orders in conjunction with Euroclear France, with which the UCI is admitted, as well as maintaining the issue account for UCI units to be registered or recorded in bearer or administered registered form.

Statutory Auditor

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

Accounting delegate:

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

3. Operating and management procedures

3.1 General characteristics

Unit characteristics:

Nature of the rights attached to the share category:

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

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

Liabilities are maintained on an aggregate basis by the depositary.

Shares are administered by Euroclear France and by IZNES for units to be registered or recorded in pure registered form within the IZNES Shared Electronic Registration System (DEEP). It is specified that applications for subscription and redemption of units to be registered or recorded in pure registered form within IZNES can only be accepted on two conditions (i) they are not from non-professional customers within the meaning of MiFID and (ii) this customer is previously approved by Groupama Asset Management.

Voting rights:

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

Form of the shares:

Shares are held in registered and/or bearer form.

Decimalisation:

Subscriptions and redemptions may be made in amounts or in thousandths of a share.

Closing date:

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

The first financial year ended on the last trading day of December 1987.

Tax system:

The UCITS is not subject to corporate tax. Under the transparency principle, the tax authorities consider that the holder directly owns a fraction of the financial instruments and cash held in the UCITS.

The tax treatment of any capital gains and income linked to the holding of shares in the UCITS depends on the tax provisions applicable to the investor's particular situation and/or the jurisdiction from which the investor invests his funds. We advise you to seek advice from your local council.

Under French tax rules, switching from one share category to another is treated as a sale that may be subject to capital gains tax.

3.2 Specific provisions

ISIN Codes:

AC share	:	FR001400TH12
AC EURH share	:	FR0014014AU3
E0C share	:	FR0013440666
E2C share:	:	FR0014009D81
E3C share	:	FR0014009D73
EC share	:	FR0014009D99
FD share	:	FR001400E631
FLC share	:	FR001400UGG1
GA share	:	FR0010891168
I2C share	:	FR0014014AS7
I2C EURH share	:	FR0014019ER0
I2C USD share	:	FR0014014AT5
IC share	:	FR0010722330
IC EURH share	:	FR0014013WJ2
IC USD share	:	FR0014013D93
KC share	:	FR0014019JS7
NC share	:	FR0010722348
NC CHFH share	:	FR0014019JT5
NC EURH share	:	FR0014013WI4
NC USD share	:	FR0014013D85
OAC share	:	FR001400IR05
OSC share	:	FR0010891176
OSD USD share	:	FR0014013DA1
PRC share	:	FR001400N939
RC share	:	FR0013285749
RC EURH share	:	FR0014013WK0
ZC share	:	FR0010318121
ZD share	:	FR0000097156

AMF Classification: International equities

SFDR Classification:

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

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

Management Objective:

The management objective is to seek to outperform, net of fees, its benchmark index, the MSCI World in euros (closing price - net dividends reinvested), over the recommended investment period, which is more than 5 years. To achieve this, the manager may use active management to invest mainly in the equities of international companies deemed to create value by identifying promising long-term trends and meeting ESG (Environmental, Social and Governance) criteria.

Benchmark:

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

The MSCI World is an index representing the performance of the world's main equity markets.

This index is only a benchmark. No mechanism aimed at maintaining any level of correlation with the benchmark index is deployed within the implemented management strategy. Nevertheless, the behavioural profile of the portfolio and that of the index may be comparable in certain market configurations.

The administrator MSCI DEUTSCHLAND GmbH (the "Administrator") of the MSCI World Benchmark Index has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.

The Administrator makes information about its indices available to the public on its website https://www.msci.com/indexes.

Groupama Asset Management has an internal action plan that will be implemented in the event of a substantial change to or discontinuation of the index.

Investment strategy:

Description of the strategies used

- Specific strategies of the UCITS:
  The initial investment universe of the UCITS consists primarily of equities from developed markets and, to a lesser extent, emerging markets. For an international portfolio, geographical allocation is the first level of portfolio construction. The monthly International Management Committee decides on the allocation of invested capital between the main investment zones: North America, Europe, Japan and Asia (known as investment portfolios). The second level is the investment portfolios.

- Portfolio construction strategy:
  The UCITS pursues an investment strategy based on the portfolio manager's fundamental, discretionary approach, selecting companies considered to be value creators by identifying long-term growth trends. An in-depth analysis of these companies allows us to verify the consistency, coherence and execution of the strategy over time.
  The strategies implemented in building the portfolio are based on the complementary nature of traditional financial analysis, using a dual top-down and bottom-up approach, and non-financial analysis to identify sustainable companies that create value over the long term.
  "Top-down" and "bottom-up" approaches:
  - "Top-down", for geographical allocation and portfolio management: Starting from the macroeconomic fundamentals by area or by country (the unemployment rate, the level of inflation, GDP growth, interest rates), the managers gradually work their way down to the securities, having first studied the potential of each sector of activity.
  - "Bottom-up", for portfolio management: Approach which focuses primarily on the intrinsic qualities of a company and its development. Subsequently, an analysis is carried out of the outlook for the sector in which it operates and the fundamentals of the country or economic zone in which it operates.

  The combination of these two approaches results in the construction of each of the investment portfolios; in order to take advantage of market developments, the UCITS will balance these two approaches as best it can, but structurally does not favour either style a priori.

  Sources of potential performance:
  The performance was mainly driven by security selection, geographical allocation management and currency fluctuations. To a lesser extent, cash management can also contribute to this added value. Finally, whilst equities are the preferred financial instrument par excellence within the framework of UCITS management, we do not rule out the marginal use of derivatives whose underlying assets are closely linked to the assets in the portfolio, or those we wish to include in the portfolio.
  In terms of currency exposure, the exposure is close to that of the index, but may be higher or lower than the index due to the desired geographical allocation and/or a desire to hedge risk below the equity exposure.

  Incorporation of ESG criteria:
  The non-financial analysis applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors. The UCITS endeavours to select the issuers with the best non-financial ratings in the investment universe (best-in-universe approach).
  ESG criteria are analysed using a range of indicators, including:
  - Environment: biodiversity, waste management, etc.;
  - Social: employee training, supplier relations, etc.;
  - Governance: board independence, executive remuneration policies, etc.

ESG criteria are considered in the portfolio management process, adhering to the following requirements:

To achieve the promoted environmental and social characteristics, the investment strategy relies on the following elements:

- Exclusions at the management company level:
  - Exclusion of companies listed as "Major ESG Risks": Groupama Asset Management follows a list of entities identified as particularly high ESG risks ("Major ESG Risks" list). These are companies where ESG risks could jeopardise their economic and financial viability or significantly impact their value, leading to substantial market value loss or significant downgrades by agencies.
  - Application of sectoral exclusion policies by Groupama AM concerning controversial weapons and fossil fuels. Securities involved in controversial weapons and the coal sector are excluded according to the criteria set out in our policy. Securities involved in the production of unconventional fossil fuels are not eligible for reinvestment under the criteria outlined in our policy.
  - Application of regulatory exclusions in relation to non-cooperation for tax purposes, corruption and money laundering in accordance with Groupama AM's AML/CFT policy.

- Sustainability indicators:
  - The average ESG score of the portfolio must be higher than that of its investment.
  - Minimum sustainable investment content of 30%, in line with the definition of sustainable investment given above.

The securities in the portfolio have a minimum ESG rating coverage and monitoring rate of 90% of the portfolio, excluding cash, derivatives and money market funds.

- Methodological limitations:

The ESG approach developed by Groupama Asset Management is based on 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 lies in the quality of the available information. ESG data is not yet standardised, and the analysis ultimately depends on qualitative and quantitative data provided by the companies themselves, which may still be incomplete and heterogeneous. To address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews.

For more detailed information on the rating methodology used in the UCITS and its limitations, investors can refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

Consideration of the European 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 "**European Taxonomy**" or the "**Taxonomy Regulation**") aims to identify economic activities that are considered sustainable from an environmental perspective. The Taxonomy 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 prevention and recycling).
- Pollution prevention and reduction.
- Protection and restoration of biodiversity and ecosystems.

To be considered sustainable, an economic activity must: substantially contribute to one of the six objectives and not significantly harm any of the other five objectives (the “Do No Significant Harm” principle or “DNSH” principle). The principle of “do no significant harm” only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. For an activity to align with the European Taxonomy, it must also respect human and social rights guaranteed under international law.

The management team endeavours to consider the EU criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852 in its investment decisions. Based on currently available issuer data, the minimum alignment percentage with the European 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 adopted:
  The UCITS adopts an active management style in order to outperform its benchmark index, the MSCI World closing price in € (net dividends reinvested).

Assets, excluding embedded derivatives

- Equity markets:
  As part of portfolio management, equities from developed countries and, to a lesser extent, emerging markets constitute the preferred investment universe.
  The minimum exposure to equity risk is 60% of net assets.

  The selection of securities is carried out without any prior bias on the size of the companies. In line with the values reflected in the benchmark indicator, the fund manager focuses not only on large-caps, even though these continue to account for the majority of the portfolio, but also on mid-cap companies. The weighting given to large-cap stocks relative to mid-cap stocks is not fixed; it varies depending on market opportunities and relative valuations between different stocks.

- Fixed-income market:
  Up to 30% of the net assets may be invested in debt securities and money market instruments.
  The bonds used may be government bonds and similar instruments (issued by supranational entities or publicly guaranteed) or bonds issued by private issuers with an investment grade rating (or deemed equivalent by the management company). The selection of issuers included in the portfolio by the manager is based on its own analysis, which may include the expertise of the internal credit analysis team to assess issuer risk in the portfolio and credit quality ratings issued by external entities.

- Holdings of units or shares in other UCITS, AIFs or foreign investment funds:
  The SICAV may hold up to 10% of its net assets in shares or units of:
  UCITS established under French or foreign law
  or AIFs established under French or European law.

  Money market funds will be used to optimise the SICAV’s cash management.
  The UCIs may invest in funds managed directly or indirectly by Groupama Asset Management.
  External UCIs will be carefully reviewed for their management process, performance, risk, and any other qualitative and quantitative criteria to assess their short-, medium- and long-term quality.
  International equity UCIs may invest in countries outside the OECD (emerging markets).
  Trackers (listed index-tracking instruments) may be used.

Derivatives and securities embedding derivatives

The use of derivatives is limited, but nevertheless serves the management strategy pursued while improving performance. Derivatives are used occasionally to optimise performance.

Transactions on derivatives markets will be carried out within the limit of a maximum commitment of one time the assets of the UCITS.

The UCITS may also use securities incorporating derivatives up to a maximum of 100% of its net assets. The strategy for using securities embedding derivatives is the same as that described for derivatives.

These instruments allow:

- hedge all or part of the portfolio’s currency risk.
- investing rapidly in the markets to adjust the UCITS’ exposure to equity markets.

The manager may use the derivatives described in the following table:

Risks the manager intends to address	
Equities	x
Rate	x
Foreign exchange	x
Credit	

	Nature of intervention markets			Nature of interventions			
	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Derivatives used							
Futures							
- Equities	x	x		x	x		
- Interest rates							
- Currencies	x	x		x	x		
Options							
- Equities	x	x	x	x	x		
- Interest rates							
- Foreign exchange	x	x	x	x	x		
Swaps							
- Equities			x	x	x		
- Interest rates							
- Inflation swaps							
- Foreign exchange			x	x			
- Total return swaps							
Forward foreign exchange							
- Forward foreign exchange			x	x	x		
Credit derivatives							
- Credit default swaps (single-entity or multi-entity reference)							
- Indices							
- Index options							
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)							
Securities embedding derivatives used							
Warrants							
- Equities	x	x			x		
- Interest rates							
- Foreign exchange							
- Credit							
Subscription warrants							
- Equities	x	x		x	x		
- Interest rates	x	x		x	x		
Other							
- EMTNs (structured)							
- Convertible bond			x		x		
- Contingent convertible bonds (Coco bonds)							
- *Callable* or *puttable bond*			x		x		
- Credit-linked notes (CLNs)							

- Counterparty selection criteria:
  OTC counterparties (derivative instruments and efficient portfolio management techniques) are selected through a specific internal procedure. The main selection criteria include financial strength, expertise in the relevant operations, general contractual clauses and specific clauses on counterparty risk mitigation techniques.

Deposits:

Deposits with a credit institution which have a maturity of less than 12 months are used to remunerate cash holdings up to a maximum of 10% of net assets.

Cash borrowing:

In exceptional circumstances, with a view to investing in anticipation of a market upturn or on a more temporary basis in the context of significant redemptions, the manager may borrow cash from the depositary up to a limit of 10% of net assets.

Temporary acquisitions and sales of securities:

- Nature of transactions:
  - Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.
  - Securities lending as defined by the French Monetary and Financial Code

  The UCITS does not intend to use leverage on a structural basis. The borrowing of securities is also not planned.

- Purpose of transactions:
  - Securities lending: these transactions will be carried out with a view to enhancing the value of existing lines.
  - Repurchase and reverse repurchase agreements: these transactions may be carried out for cash management purposes.

- Types of assets subject to such transactions:
  - Equities
  - Negotiable debt securities (NDS)
  - Bonds.

- Planned and permitted levels of use:
  - Repurchase and reverse repurchase agreements:
    - Maximum usage: 10% of net assets
    - Expected usage: Approximately 10% of net assets.

  - Securities lending:
    - Maximum usage: 10% of net assets,
    - Expected usage: Approximately 10% of net assets.

- Criteria for selecting counterparties

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

As the UCITS may use derivatives and securities incorporating derivatives and may resort to cash borrowing and temporary securities purchases and sales, the total exposure of the portfolio will not exceed 200% of net assets.

Information relating to financial collateral for the UCITS

The GROUPAMA GLOBAL ACTIVE EQUITY SICAV complies with the rules for the investment of financial guarantees applicable to UCITS and does not apply any specific criteria over and above these rules.

As part of temporary acquisitions and disposals of securities and OTC derivatives transactions, the UCITS may receive securities (such as corporate bonds and/or government securities) or collateral cash. The financial guarantees received and their diversification will comply with the UCITS constraints.

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

All such financial guarantees must be issued by high-quality, liquid, low-volatility, and diversified issuers that are not part of the counterparty’s entity or group.

These assets will be held by the SICAV's custodian. Margin calls will be managed by the depositary.

Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.

The level of financial collateral and the haircut policy are determined in accordance with current regulations.

Risk profile:

Capital loss risk:

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

Equity risk:

The main risk to which investors are exposed is equity risk. Changes in share prices may have a negative impact on the UCITS' net asset value. During periods of falling equity markets, the net asset value may fall.

Use of derivative financial instruments:

The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS’ volatility.

Currency risk:

Currency risk, which may represent up to 100% of the portfolio, exists because the UCITS may invest in countries outside the Eurozone and its net assets hold securities or UCITS denominated in a currency other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

AC EURH, NC EURH, IC EURH, RC EURH, NC CHFH and I2C EURH shares will be systematically hedged against USD currency risk.

Emerging markets risk:

Market movements, both upward and downward, can be stronger and faster than on major international markets.

Risks associated with securities financing transactions and collateral management:

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

Risks associated with these operations and collateral management include credit risk, counterparty risk and liquidity risk as defined below.

Operational or legal risks are minimal due to an appropriate operational process, the safekeeping of received collateral by the UCITS' depositary, and the framing of such operations within master agreements signed with each counterparty.

Furthermore, the risk of collateral reuse is minimal, as only cash collateral is reinvested, and this is in accordance with UCITS regulations.

Credit risk:

It represents the potential risk of deterioration in the quality or failure of an issuer, leading to a default that will have a negative impact on the price of the security and therefore on the net asset value of the UCITS.

Credit risk also exists in the context of temporary purchases and sales of securities if both the counterparty defaults and the issuer of the received collateral securities also defaults.

Counterparty risk:

Counterparty risk is limited. It relates to temporary acquisitions and disposals of securities and transactions in over-the-counter derivatives. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract linked to these transactions was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. However, this risk is limited by financial guarantees.

Liquidity risk:

Liquidity risk remains low due to a rigorous choice of liquid securities carefully selected through our management process. The diversification of the portfolio and of the financial guarantees received in terms of signatures, the short duration of the securities, the spread of maturities and a calibrated liquidity cushion ensure the UCITS' liquidity.

In the case of default by a counterparty in a securities financing transaction, this risk applies to financial collateral through the disposal of the received securities.

Sustainability risks:

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

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

Liquidity risk management policy

Liquidity risk management of the UCI is conducted through an analysis and monitoring system using internal tools and methodologies established at Groupama Asset Management.

This system is structured around two main axes:

- monitoring the liquidity profile of the portfolio, based on an assessment of the liquidity of assets in the light of current market conditions,
- monitoring the fund's ability to cope with significant redemption scenarios in current or deteriorating market conditions.

Guarantee or protection

N/A

Eligible subscribers and target investor profile:

EC share	Reserved for investors subscribing via company savings and pension schemes under which the company pays all or part of the investment fund management fees
E0C share	Reserved for investors subscribing via company savings and pension schemes
E2C share:	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter.
E3C share	Reserved for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by the Promoter in particular in response to calls for tender.
FD share	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries
GA share	Reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles and CNP
ZC share	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts
ZD share	Reserved for Institutional Investors, including insurance companies marketing life insurance contracts
IC share	Reserved for institutional investors
NC share	Open to all subscribers
OAC share	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range
OSC share	Reserved exclusively for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range
PRC share	Reserved for UCITS and feeder AIFs managed by Groupama Asset Management or its subsidiaries
RC share	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients
AC share	Reserved for UCIs and Mandates managed by AMUNDI
FLC share	Reserved for dedicated FCPEs
OSD USD share	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.
IC USD share	Reserved for institutional investors
NC USD share	Open to all subscribers
IC EURH share	Reserved for institutional investors
NC EURH share	Open to all subscribers
RC EURH share	Reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID II regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients
I2C share	Reserved for institutional investors
AC EURH share	Reserved for UCIs and mandates managed by AMUNDI
I2C USD share	Reserved for institutional investors
KC share	Reserved exclusively for Grieg Investors Norway AS as well as its clients, whose subscriptions are made through it and at its request. The unit is not intended to be actively marketed or promoted by the Management Company outside the scope defined above.
NC CHFH share	Open to all subscribers
I2C EURH share	Reserved for institutional investors.

The GROUPAMA GLOBAL ACTIVE EQUITY SICAV is intended for investors who wish to boost their savings through the global equity market. The investor wishes to have an offensive profile by investing in equities.

The recommended investment period is over 5 years.

Proportion invested in the UCITS: any investment in equities may be subject to significant fluctuations. The amount that is reasonable to invest in the GROUPAMA GLOBAL ACTIVE EQUITY SICAV depends on the investor's personal circumstances. To determine this amount, investors need to take into account their personal assets, their needs now and in 5 years' time, and the level of risk they are prepared to accept.

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

An investor willing to accept a moderate level of risk will maintain overall equity exposure below 30% of their portfolio; an investor seeking a balance between risk and return will accept overall equity exposure of around 50%; and an investor aiming for maximum performance with corresponding risk will expose their portfolio to equities up to 70% or more.

Investment diversification: diversifying your portfolio into different assets (money market, bonds, equities), in specific business sectors and in different geographical areas allows you to spread risk more evenly and optimise portfolio management by taking market trends into account.

Procedures for determining and allocating distributable sums

EC share	Accumulation.
E0C share	Accumulation.
E2C share:	Accumulation.
E3C share	Accumulation.
FD share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
GA share	Accumulation and/or distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
ZC share	Accumulation.
ZD share	Distribution. Option to pay interim dividends. Possibility of full or partial carry-forward.
IC share	Accumulation.
NC share	Accumulation.
OAC share	Accumulation.
OSC share	Accumulation.
PRC share	Accumulation.
RC share	Accumulation.
AC share	Accumulation.
FLC share	Accumulation.
OSD USD share	Distribution
IC USD share	Accumulation
NC USD share	Accumulation
IC EURH share	Accumulation
NC EURH share	Accumulation
RC EURH share	Accumulation
I2C share	Accumulation
AC EURH share	Accumulation
I2C USD share	Accumulation
KC share	Accumulation
NC CHFH share	Accumulation
I2C EURH share	Accumulation

Characteristics of units

	Original net asset value	Base currency	Fractioning
AC share	EUR 100	EUR	1,000th of a share
AC EURH share	EUR 100	EUR	1,000th of a share
E0C share	EUR 100	EUR	1,000th of a share
E2C share:	EUR 100	EUR	1,000th of a share
E3C share	EUR 100	EUR	1,000th of a share
EC share	EUR 100	EUR	1,000th of a share
FD share	EUR 15.24	EUR	1,000th of a share
FLC share	EUR 100	EUR	1,000th of a share
GA share	EUR 10,000	EUR	1,000th of a share
I2C share	EUR 100	EUR	1,000th of a share
I2C EURH share	EUR 100	EUR	1,000th of a share
I2C USD share	USD 100	USD	1,000th of a share
IC share	EUR 100	EUR	1,000th of a share
IC EURH share	EUR 100	EUR	1,000th of a share
IC USD share	USD 100	USD	1,000th of a share
KC share	NOK 10,000	NOK	1,000th of a share
NC share	EUR 500	EUR	1,000th of a share

NC CHFH share	CHF 100	CHF	1,000th of a share
NC EURH share	EUR 100	EUR	1,000th of a share
NC USD share	USD 500	USD	1,000th of a share
OAC share	EUR 10,000	EUR	1,000th of a share
OSC share	EUR 10,000	EUR	1,000th of a share
OSD USD share	USD 10,000	USD	1,000th of a share
PRC share	EUR 100	EUR	1,000th of a share
RC share	EUR 500	EUR	1,000th of a share
RC EURH share	EUR 100	EUR	1,000th of a share
ZC share	EUR 15.24	EUR	1,000th of a share
ZD share	EUR 15.24	EUR	1,000th of a share

Subscription and redemption procedures

	Minimum initial subscription amount:	**Subscriptions**	**Redemptions (1)**
EC share	€0.01	In amounts or thousandths of a share	In amounts or thousandths of a share
E0C share	€0.01	In amounts or thousandths of a share	In amounts or thousandths of a share
E2C share:	€0.01	In amounts or thousandths of a share	In amounts or thousandths of a share
E3C share	€0.01	In amounts or thousandths of a share	In amounts or thousandths of a share
FD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
GA share	€300,000	In amounts or thousandths of a share	In amounts or thousandths of a share
ZC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
ZD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
IC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
NC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
OAC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
OSC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
PRC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
RC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
AC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
FLC share	€1,000,000	In amounts or thousandths of a share	In amounts or thousandths of a share
OSD USD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
IC USD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
NC USD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
IC EURH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
NC EURH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
RC EURH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
I2C share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
AC EURH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
I2C USD share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
KC share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
NC CHFH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share
I2C EURH share	Thousandths of a share	In amounts or thousandths of a share	In amounts or thousandths of a share

(1) The full redemption of units will only be possible in quantity and not in amount.

Orders are executed according to the following schedule:

D	D	D: day on which the NAV is drawn up	D+1 business day	D+2 business days	D+2 business days
Centralisation of subscription orders before 11 a.m. (2)	Centralisation of redemption orders before 11 a.m. (2).	Execution of the order no later than D	Publication of the net asset value	Subscription rules	Redemption rules

(2) Except for any specific delays agreed upon with your financial institution.

Subscription and redemption requests are centralised by CACEIS Bank and received every business day until 11:00 a.m. at CACEIS Bank for the customers for whom it maintains a custody account.

Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.

Holders' attention is drawn to the fact that orders sent to promoters other than the institutions mentioned above must take account of the fact that the cut-off time for centralising orders applies to the said marketers vis-à-vis CACEIS Bank. As a result, these promoters may apply their own cut-off time, earlier than that mentioned above, in order to take account of their time for transmitting orders to CACEIS Bank.

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

Place of communication of the net asset value: on the website www.groupama-am.com.

Redemption cap mechanism (gates):

Groupama Asset Management may implement a *gates* system that allows redemption requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.

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

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

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

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

- Example illustrating the system partially put in place:
  For example, if total repurchase requests for the UCITS´ units are 10% while the trigger threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour repurchase requests up to 7.5% of the net assets (and therefore execute 75% of repurchase requests instead of 50% if it applied the 5% cap strictly).

- Exemptions:
  In the case of a fiscal in-and-out, namely, a request for redemption of shares concomitant and linked to a subscription request on the same NAV date, the same ISIN code, the same number of shares, the same intermediary and on the same account, the redemption will not be part of the gate calculation mechanism and will therefore be honoured as it is.

Swing pricing mechanism:

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

Swing pricing is a mechanism to reduce the portfolio redevelopment costs related to subscriptions or redemptions for holders, by allocating all or part of these costs to incoming and/or outgoing holders. Its use does not exempt the Management Company from its obligations regarding best execution, liquidity management, asset eligibility and UCI valuation. Apart from minor administrative costs potentially incurred by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI. This mechanism only redistributes costs differently among holders.

The swing pricing method makes it possible to adjust the net asset value of each class of units of the UCITS using a swing factor. The swing factor estimates the discrepancies between supply and demand for assets in which the UCITS invests and may also account for transaction costs, taxes, and related expenses incurred by the UCITS when buying and/or selling underlying assets. The trigger threshold and the amplitude of the net asset value swing for each UCITS unit class are specific to the UCITS and are reviewed by a quarterly Swing Price Committee. This committee has the power to modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Management Company determines whether to adopt partial swing pricing or full swing pricing. In partial swing pricing, the NAV for each unit category of the UCITS will be adjusted upwards or downwards when net subscriptions or redemptions exceed a certain threshold set by the Management Company for each UCI (the "swing threshold"). In full swing pricing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

When the swing pricing method is applied, the volatility of the net asset value of each unit class may not reflect the true performance of the portfolio (and may therefore deviate from the UCITS' benchmark index).

Fees and commissions

By way of remuneration, the Management Company may pay a proportion of the UCI's management fees to intermediaries such as investment firms, insurance companies, management companies, marketing intermediaries, distributors or distribution platforms with whom an agreement has been signed to distribute or place the UCI's units or make contact with other investors. This remuneration is variable and depends on the business relationship in place with the intermediary. This remuneration may be flat-rate or calculated on the basis of the net assets subscribed as a result of the intermediary's action. Each intermediary will provide the customer with all relevant information on costs, fees and remuneration, in accordance with the regulations applicable to the intermediary.

- Subscription and redemption fees

Subscription and redemption fees increase the subscription price paid by the investor or reduce the redemption price. Fees paid to the UCITS are used to offset the costs incurred by the UCITS in investing or disinvesting the assets entrusted to it. Unpaid fees revert to the management company, promoter, etc.

Category of units	Basis	Subscription fee not paid to the UCITS	Subscription fee paid to the UCITS	Redemption fee not paid to the UCITS	Redemption fee paid to the UCITS
AC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
AC EURH share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
E0C share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
E2C share:	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
E3C share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
EC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
FD share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
FLC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
GA share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
I2C share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
I2C EURH share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
I2C USD share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
IC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
IC EURH share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
IC USD share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
KC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
NC share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
NC CHFH share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
NC EURH share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
NC USD share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
OAC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None

OSC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
OSD USD share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
PRC share	Net asset value x Number of units or shares	Maximum rate: 4%	None	None	None
RC share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
RC EURH share	Net asset value x Number of units or shares	Maximum rate: 3%	None	None	None
ZC share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None
ZD share	Net asset value x Number of units or shares	Maximum rate: 2.75%	None	None	None

- Operating and management costs:

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

The following operating and management fees may also be charged:

o outperformance fees. These remunerate the Management Company if the UCITS exceeds its targets. They are therefore charged to the UCITS;

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

AC share

Fees charged to the UCITS	**Basis**	**Rate scale**
Financial management fees	Net assets	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

AC EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

E0C share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 2.45% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

E2C share:

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

E3C share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

EC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

FD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.98% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested), only when the benchmark index shows a positive performance

FLC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.8% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

GA share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.6% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

I2C share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

I2C EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

I2C USD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

IC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World total return EUR (net dividends reinvested)

IC EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € hedged (net dividends reinvested)

IC USD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing USD (net dividends reinvested)

KC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

NC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World total return EUR (net dividends reinvested)

NC CHFH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing CHF hedged (net dividends reinvested)

NC EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € hedged (net dividends reinvested)

NC USD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.9% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing USD (net dividends reinvested)

OAC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

OSC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

OSD USD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 0.1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	None

PRC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets	Maximum rate: 2.08% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World total return EUR (net dividends reinvested)

RC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World total return EUR (net dividends reinvested)

RC EURH share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € hedged (net dividends reinvested)

ZC share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.6% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

ZD share

Fees charged to the UCITS	Basis	Rate scale
Financial management fees	Net assets excluding UCIs	Maximum rate: 1.6% incl. of all taxes
Operating costs and other services (fund registration and listing fees, depositary fees, auditing, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational costs, etc.)	Net assets	Rate: 0.12% incl. of all taxes
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial
Transaction fee received by the depositary CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. of all taxes OTC product: from €10 to €150* inclusive of all taxes depending on complexity
Outperformance fee	Net assets	15% of performance above the MSCI World closing € (net dividends reinvested)

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

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

Any exceptional legal costs relating to recovery of the UCITS's receivables may be added to the fees shown above.
The portfolio management strategy may benefit from external research services paid for by the UCITS.
The contribution to the AMF will also be paid by the UCITS.

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

Principles applicable to outperformance 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" method, which aims to adjust the balance of a provision account at each net asset value (NAV) based on the performance of the UCITS relative to its benchmark indicator, since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the net assets of the UCITS, adjusted for subscription/redemption amounts and valued based on the performance of the benchmark indicator since the last valuation.

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

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

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

After five years without any performance fees being collected (overall underperformance over five years), the calculation mechanism no longer considers underperformance from more than five years ago, as illustrated in the second table below.

Unless indicated otherwise, the calculation of performance fees solely depends on the UCITS' relative positive performance against the benchmark; therefore, a fee may be charged even if the absolute performance is negative.

By way of derogation, certain units are subject to a positivity constraint; in such a case, performance fees are only charged if the UCITS' performance is positive. In particular, this means that no performance fee may be charged if the unit underperforms over the reference period.

- Illustration 1: General operation

	Year 1	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Performance of the Fund's units	10%	5%	-7%	6%	3%
Benchmark performance	5%	4%	-3%	4%	0%
Over/underperformance	5%	1%	-4%	2%	3%
Cumulative fund performance over the observation period	10%	5%	-7%	-1%	2%
Cumulative benchmark performance over the observation period	5%	4%	-3%	1%	1%
Cumulative over/underperformance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No, because the UCITS underperformed the benchmark	No, because the UCITS underperformed over the entire current observation period, which began in Year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in Year 2.	Yes, a new observation period begins in Year 3.	No, the observation period is extended to cover Years 3 and 4.	No, the observation period is extended to cover Years 3, 4 and 5	Yes, a new observation period begins in Year 6.

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

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund's units	0%	5%	3%	6%	1%	5%
Benchmark performance	10%	2%	6%	0%	1%	1%
A: Over/underperformance for the current year.	-10%	3%	-3%	6%	0%	4%
B1: Carry forward of uncompensated underperformance from Year 1	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Carry forward of uncompensated underperformance from Year 2	N/A	N/A	0%	0%	0%	0%
B3: Carry forward of uncompensated underperformance from Year 3	N/A	N/A	N/A	-3%	-3%	-3%
B4: Carry forward of uncompensated underperformance from Year 4	N/A	N/A	N/A	N/A	0%	0%
B5: Carry forward of uncompensated underperformance from Year 5	N/A	N/A	N/A	N/A	N/A	0%
Over/underperformance for the observation period	-10% (A)	-7% (A + B1)	-10% (A + B1 + B2)	-4% (A + B1 + B2 + B3)	-4% (A + B1 + B2 + B3 + B4)	1% (A + B2 + B3 + B4 + B5)
Fee charged?	No	No	No	No	No	Yes

Details of the method for calculating variable management fees are available from Groupama Asset Management.

- Description of the procedure for selecting intermediaries:

Managers have a list of authorised brokers. A semi-annual “broker committee” reviews the feedback provided by managers and all stakeholders in the value chain (analysts, middle office, etc.) and may propose the justified inclusion of new intermediaries or the exclusion of certain ones.

Each member notes one or more of the following criteria according to their area of expertise:

- Quality of order execution prices,
- Liquidity offered,
- Sustainability of the intermediary,
- Quality of analysis.

- Tax system:

Notice: Depending on your tax regime, any capital gains and income from holding units in the UCITS may be subject to tax.

We recommend that you contact your local council for further information.

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

4. Business information

All information regarding the SICAV can be obtained directly from:

Groupama Asset Management
25, rue de la Ville l’Évêque - 75008 Paris - France
The website: http://www.groupama-am.com.

The net asset value of the UCITS is available on the website: www.groupama-am.com

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

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

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

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

Information on environmental, social and governance (ESG) criteria

Further information on how ESG criteria are taken into account in the UCITS’ investment strategy is available in its annual report and on Groupama Asset Management’s website www.groupama-am.com.

Information on the exercise of the Management Company’s voting rights

Groupama Asset Management's voting policy and the report on the exercise of voting rights are available on the website www.groupama-am.com.

5. Investment rules

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

6. Overall risk

The global risk of this UCITS is determined using the commitment calculation method.

7. Rules for asset valuation and accounting

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

The reference accounting currency is the euro.

7.1 Valuation methods

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

- Securities traded in the Eurozone and Europe: Last quoted price on the valuation day.
- Securities traded in the Pacific and Asia zone: Last quoted price on the valuation day.
- Securities traded in the Americas zone: Last quoted price on the valuation day.

Securities that did not have a price recorded on the valuation day are valued at the last officially published price. Securities with adjusted prices are valued at their probable trading value under the responsibility of the UCITS manager or the management company.

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

UCI securities and shares

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

Negotiable debt securities (NDS)

The negotiable debt securities (short-term and medium-term, corporate bonds, bonds of specialised financial institutions) are valued according to the following rules:

- Based on market transaction prices;
- in the absence of a significant market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities plus, where applicable, a margin representative of the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

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

Futures and options

- Futures contracts on derivative markets are valued at the daily clearing price.
- Options on derivative markets are valued at the day's closing price.

Temporary acquisitions and sales of securities:

- Temporary acquisitions of securities
  Securities received under repurchase agreements or securities borrowed are recorded in the long portfolio under "Receivables on securities received under repurchase agreements or securities borrowed" for the amount stipulated in the contract plus interest receivable.
- Temporary sales of securities
  Securities sold under repurchase agreements or loaned securities are recorded in the long portfolio and valued at their current value.
  Liabilities arising from securities sold under repurchase agreements and loaned securities are recorded in the short portfolio at the contract value plus accrued interest. At the end, the interest received or paid is recorded as income from receivables.
- Financial collateral and margin calls
  The financial collateral received is marked-to-market.
  Daily variation margins are calculated as the difference between the mark-to-market valuation of collateral pledged and the mark-to-market valuation of collateralised instruments.

Off-balance sheet commitment valuation methods:

- For futures contracts at nominal x quantity x settlement price x (currency)
- For Contingent Futures Contracts with Underlying Equivalents
- For swaps
  - Interest rate swaps, whether backed or unbacked
    Commitment = nominal + valuation of the fixed-rate leg (if fixed rate/variable rate) or variable-rate leg (if variable rate/fixed rate) at market price.
  - Other swaps
    Commitment = nominal + market value (when the UCITS has adopted the synthetic valuation method).

7.2 Method used for recognising income from fixed-income securities

Accrued coupon method.

7.3 Expense accounting method

Transactions are recorded excluding expenses.

8. Remuneration

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

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