

# GROUPAMA FUND

Allée Scheffer 5 – L-2520 Luxembourg

*Open-ended investment company  
under Luxembourg law*

Established in accordance with Part I of the Law of 17 December 2010 on  
collective investment undertakings

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## Prospectus

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**June 2026**

SUBSCRIPTIONS CAN ONLY BE ACCEPTED ON THE BASIS OF THIS PROSPECTUS (THE "**PROSPECTUS**"), WHICH IS ONLY VALID IF IT IS ACCOMPANIED BY THE LATEST AVAILABLE ANNUAL REPORT AND, IF APPLICABLE, THE LATEST AVAILABLE SEMI-ANNUAL REPORT IF IT IS LATER THAN THE LATEST ANNUAL REPORT. THESE DOCUMENTS FORM AN INTEGRAL PART OF THE PROSPECTUS.

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## **GENERAL PRESENTATION OF THE PROSPECTUS**

### **INTRODUCTION**

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The official public offering documentation of the open-ended investment company **Groupama Fund** (the “**Company**”) consists of this Prospectus, the key investor information documents, the Articles of Association of the Company and, if available, the latest financial report(s). The Prospectus is divided into three parts: the General Presentation of the Prospectus, Book I on the General Provisions, and Book II on the Special Provisions.

Book I contains general information about the Company, its structure, its operation, the means of investing in it, the investment restrictions to which it is subject, etc.

Book II contains, in a first part entitled "The Sub-Funds", specific information on the various Sub-Funds created within the Company (the "Sub-Funds") and offered for subscription in this document. Book II may also contain information relating to certain jurisdictions in which the Company's shares are distributed and a table of currencies.

All of the above documents, as well as any other documents relating to the Company that may be made available to the public, may be obtained free of charge or consulted at any of the entities whose names and addresses are specified under the heading "Request for Information".

The Company qualifies as a coordinated fund within the meaning of European Directive 2009/65/EC of the European Parliament and of the European Council of 13 July 2009, as amended, in particular by European Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS Directive").

#### **Subscribers should note that:**

- **the specific rules applicable to certain Sub-Funds, contained in Book II, may derogate from the general rules contained in Book I;**
- **in relations between investors, each Sub-Fund is treated as a separate entity, with its own contributions, capital gains and losses, expenses, etc.; each Sub-Fund does not, however, constitute a separate legal entity; all Sub-Funds together form a single legal entity, but the assets of a given Sub-Fund are liable only for the debts, commitments and obligations relating to that Sub-Fund;**
- **the Company's Board of Directors may issue separate and distinct supplements for one or more Sub-Funds and that an up-to-date version of the Prospectus, containing a complete description of all Sub-Funds open within the Company, may always be requested and obtained free of charge from one of the entities whose names and addresses are specified under the heading "Request for Information".**

### **REQUEST FOR INFORMATION**

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**GROUPAMA FUND**  
5, allée Scheffer  
L-2520 Luxembourg

**CACEIS BANK, LUXEMBOURG BRANCH**  
5, allée Scheffer  
L-2520 Luxembourg

## NOTICE

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The Prospectus may not be used for the purpose of offering and soliciting sales in any country or in any circumstances where such an offer or solicitation is not authorised or where the person making it is not authorised to do so or where it is illegal to do so to a given person.

In particular, the Company's shares have not been registered under the United States Securities Act of 1933, as amended, or with the Securities and Exchange Commission ("**SEC**") or the securities commission of any state of the United States, and the Company has not been registered under the United States Investment Company Act of 1940, as amended. Consequently, unless the Company considers that the shares may be allocated without violating US securities laws, the shares may not be directly or indirectly offered or sold in the United States of America or in any of its territories, possessions or geographical areas subject to its jurisdiction or for the benefit of a US national. (See "Subscription of Shares: Subscription Restrictions" for a definition of "US National").

In particular, the shares of the Company have not been registered in accordance with any of the laws or regulations of the United States of America. The shares of the Company may therefore not be the subject of a public offer in this country. They may only be subscribed by US residents on the sole condition and within the strict limits set out by the applicable US laws and regulations.

On 28 January 2013, the Internal Revenue Service ("**IRS**") published regulations relating to the reporting of information by foreign financial institutions and other foreign entities (the "**FATCA Regulations**"). These regulations, as set out in this Prospectus, include all subsequent FATCA announcements and, where applicable, the provisions of the intergovernmental agreement (hereinafter "**IGA**") concluded between Luxembourg and the United States and/or between the country of each investor and the United States.

In addition, no one may mention any information other than that contained in the Prospectus and in the documents mentioned therein and which may be consulted by the public. The Board of Directors of the Company is responsible for the accuracy of the information contained in the Prospectus as of its publication date.

Finally, the Prospectus and the key information document ("**KID**") are subject to updates to take into account the addition or removal of Sub-Funds and any significant changes to the structure and operating methods of the Company. Subscribers are therefore advised to check with one of the entities listed under the heading "Request for Information" to see if any more recent documents have been published. It is also recommended that subscribers seek advice on the laws and regulations (such as those relating to taxation and exchange control) applicable to the subscription, purchase, holding and realisation of shares in their place of origin, residence and domicile.

Any reference in the Prospectus to the terms "**EUR**" or "**Euro**" concerns the single currency of the Member States of the European Union participating in the Economic and Monetary Union.

## **BOOK I OF THE PROSPECTUS – GENERAL PROVISIONS**

### **CONTACTS**

#### **The Promoter**

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

#### **The Company**

GROUPAMA FUND  
5 Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

#### **The Board of Directors**

##### *President*

##### **Ms. Agache-Durand**

Managing Director  
Groupama Asset Management  
25, rue de la Ville-L'Évêque  
F-75008 Paris  
France

##### *Members*

##### **Mr. X. Hoche**

Managing Director  
Groupama Asset Management  
25, rue de la Ville-L'Évêque  
F-75008 Paris  
France

##### **Mr. P. Marnay**

Director of Financial Risks and Performance  
Groupama Asset Management  
25, rue de la Ville-L'Évêque  
F-75008 Paris  
France

##### **Mrs. Ö. Gülbey**

External Administrator  
ADEIS S.A.  
16, Rue du Fort Bourbon  
L-1249 Luxembourg  
Luxembourg

##### **Mrs. H. Filippi**

Director of Consulting and Controls  
Groupama Asset Management  
25, rue de la Ville-L'Évêque  
F-75008 Paris  
France

## **The Management Company**

Groupama Asset Management

*Management Company's Board of Directors*

**Olivier PEQUEUX**, Chair and Director

**Nicolas ASSEMAT**, Vice-Chair and Director

**Mirela AGACHE-DURAND**, Managing Director

**Xavier Hoche**, Deputy Managing Director

**Francis THOMINE**, Director

**Véronique NEDELEC**, Director

**Nathalie HAUCHARD**, Director

**Benoit DOUXAMI**, Director

**Florence BRETHERS**, Director

**Franck GUIADER**, Director

**Groupama Assurances Mutuelles** (represented by Cécile Daubignard), Director

**COFINTEX 2** (represented by Mikaël Cohen), Director

### **The Financial Manager**

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

### **Custodian Bank and Paying Agent**

CACEIS BANK, LUXEMBOURG BRANCH  
5 Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **The Global Distributor**

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

### **Central Administrative Officer, Registrar and Transfer Agent by delegation**

CACEIS BANK, LUXEMBOURG BRANCH  
5 Allée Scheffer  
L-2520 Luxembourg  
Grand Duchy of Luxembourg

### **Auditors**

PricewaterhouseCoopers Assurance  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Grand Duchy of Luxembourg

## LEGAL STRUCTURE

**Groupama Fund** is an open-ended investment company with variable capital under Luxembourg law, incorporated for an indefinite period on 13 December 2010 under the name “**G Fund**” in accordance with the provisions of Part I of the Law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the “**2010 Law**”).

Its Articles of Association were filed with the Luxembourg Trade Register and were published in the Mémorial C, Recueil des Sociétés et Associations, on 10 February 2011. The Articles of Association were last amended on 11 June 2024 and will be published in the Recueil Electronique des Sociétés et Associations.

The capital of the Company is expressed in euros. The capital is at all times equal to the total net assets of the various Sub-Funds. It is represented by shares issued without a nominal value designation, fully paid up and whose characteristics are mentioned under the heading "Shares". Changes in capital are made automatically and without the publicity and registration measures provided for increases and decreases in the capital of public limited companies. The initial capital of the Company on the date of its incorporation was 300,000.00 euros. The minimum capital of the Company is 1,250,000.00 euros and has been reached within six months of the Company's registration on the official list of undertakings for collective investment. The Company is registered in the Luxembourg Trade and Companies Register under number B 157 527.

The Company presents itself as an umbrella investment vehicle (also called *an umbrella fund*), that is to say that it consists, on its liabilities, of several classes of shares each representing, on its assets, a mass of assets, various rights and specific commitments which correspond to a separate investment policy, subject where appropriate to its own investment restrictions. Each of these share classes and the corresponding asset form a Sub-Fund. The assets of a given Sub-Fund are only responsible for debts, liabilities and obligations relating to that Sub-Fund.

The rights of investors and creditors relating to a Sub-Fund or arising in connection with the constitution, operation or liquidation of a Sub-Fund are limited to the assets of such Sub-Fund.

The assets of a Sub-Fund are exclusively the rights of investors relating to this Sub-Fund and those of creditors whose claim arose on the constitution, operation or liquidation of this Sub-Fund.

In investor relations, each Sub-Fund is treated as a separate entity.

The multi-fund structure offers investors the advantage of being able to choose between the different Sub-Funds, but also to be able to convert their shares to other Sub-Funds.

The Board of Directors of the Company may at any time launch other Sub-Funds whose investment policy and offer terms will be communicated at the appropriate time by updating the Prospectus. Likewise, this Board of Directors may terminate certain Sub-Funds, in accordance with what is stipulated under the heading "General Meetings, Miscellaneous Procedures and Shareholder Information".

The Company is managed and represented by its Board of Directors acting under the supervision of the general meeting of shareholders. The management of the Company is ensured by the Management Company. The Company benefits from a series of management, audit, asset conservation, administration and distribution services. The role and responsibility related to these functions are described below. The composition of the Board of Directors as well as the names, addresses and detailed information on the service providers are included in Book I, under the heading "General Provisions".

## THE MANAGEMENT COMPANY

The *Board of Directors of the Company* assumes ultimate responsibility for the management of the Company. He is thus responsible for the Company's investment policy.

Through a management agreement signed on 22 February 2013, the Company appointed Groupama Asset Management as its management company (hereinafter the "**Management Company**") in accordance with the provisions of Article 119 of the 2010 Law to provide, under the responsibility of the Company, collective management, administrative agent, registrar and transfer agent and distributor services.

The Management Company is a public limited company with its registered office at 25, rue de la Ville l'Evêque – 75008 Paris (France), authorised by the Autorité des Marchés Financiers to manage undertakings for collective investment in transferable securities (hereinafter "**UCITS**") and alternative investment funds (hereinafter "**AIFs**") and authorised to operate in Luxembourg under the freedom to provide services.

At the date of the Prospectus, the capital of the Management Company is 1,878,910.00 euros.

The Management Company must ensure compliance with investment instructions and is responsible for implementing the Company's investment strategy and policy as set out in the 2010 Law, the Articles of Association and the Prospectus. The Management Company is required to ensure that the investment limits or restrictions determined in this Prospectus are complied with by each Sub-Fund, and on an aggregate basis, on a consolidated basis, taking into account all investments made for the Company (and its various Sub-Funds). It must inform the Board of Directors without delay of any violation by the Company of the investment rules.

The Management Company has delegated the functions of administrative agent, registrar and transfer agent as described below.

The Management Company has implemented, in accordance with the UCITS Directive, a remuneration policy applicable to persons belonging to its Management, to its members of staff exercising a supervisory function or to any other employee whose professional functions have a substantial impact on the risk profiles of the Company. The remuneration policy shall comply, inter alia, with the following principles:

- it is consistent with, promotes, and does not encourage risk-taking that would be inconsistent with the Company's risk profiles and governing documents;
- it is consistent with the economic strategy, objectives, values and interests of the Management Company and the Company and those of shareholders, and includes measures to avoid conflicts of interest;
- the performance evaluation is carried out within a multi-year framework adapted to the holding period recommended to the shareholders of the Company, in order to ensure that it covers the long-term performance of the Company and its investment risks and that the effective payment of the components of the remuneration that depend on performance is spread over the same period;
- an appropriate balance is established between the fixed and variable components of total remuneration, the fixed component is a sufficiently high proportion of total remuneration for a fully flexible policy to be exercised in respect of variable components of remuneration, in particular the possibility of not paying any variable component.

The Management Company's remuneration policy is available on the website <http://www.groupama-am.com/fr/nous-connaitre/une-gouvernance-responsable/> and can be obtained free of charge on request from the Management Company.

On the date of the Prospectus, the Management Company has been designated as the management company of other investment funds, a list of which is available from the registered office of the Management Company.

## FINANCIAL MANAGERS/ ADVISORS

The Management Company may, at its own expense, delegate all or part of its management functions to one or more investment managers (hereinafter "**Investment Managers**") whose identity is mentioned in the Sub-Fund concerned.

The Management Company may also, at its own expense, appoint one or more investment advisors (hereinafter "**Investment Advisor**") to advise it in the management of one or more Sub-Funds.

## CUSTODIAN BANK AND PAYING AGENT

CACEIS Bank, Luxembourg Branch, established at 5, allée Scheffer, L-2520 Luxembourg and registered in the Luxembourg Trade and Companies Register under number B 209.310, acts as the depositary bank of the UCITS (the "**Custodian Bank**") in accordance with a Custodian Bank Agreement dated 6 February 2017 as amended from time to time (the "**Custodian Bank Agreement**") and the relevant provisions of the UCI Law and the UCITS Rules.

CACEIS Bank, Luxembourg Branch acts as a branch of CACEIS Bank, a French public limited company with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, registered with the Paris Trade and Companies Register under number RCS Paris 692 024 722.

CACEIS Bank is an authorised credit institution, supervised by the European Central Bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR). This institution is also authorized to carry out banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Investors may consult the Custodian Bank Agreement on request at the registered office of the UCITS in order to gain a better understanding and knowledge of the duties and responsibilities of the Custodian Bank.

The Custodian Bank has been entrusted with the custody and/or, where applicable, the registration and verification of ownership of the Sub-Fund's assets, and it will fulfil the obligations and responsibilities provided for in Part I of the UCI Law and the UCITS Rules. In particular, the Custodian Bank will carry out adequate and effective monitoring of the cash flows of the UCITS.

In accordance with the UCITS Rules, the Custodian Bank shall:

- (i) ensure that the sale, issue, repurchase, redemption and cancellation of the UCITS' units are carried out in accordance with applicable national law and the UCITS Rules or the Articles of Association;
- (ii) ensure that the value of the Units is calculated in accordance with the UCITS Rules, the UCITS Constituent Documents and the procedures established in the UCITS Directive;
- (iii) execute the instructions of the UCITS, unless they are contrary to the UCITS Rules or the Constituent Documents of the UCITS;
- (iv) ensure that, as transactions relate to the assets of the UCITS, the counterparty is remitted to the UCITS within the usual time limits;
- (v) ensure that the UCITS' products receive the allocation in accordance with the UCITS Rules and the UCITS' Constituent Documents.

The Custodian Bank may not delegate any of the obligations and responsibilities referred to in paragraphs (i) to (v) of this clause.

In accordance with the provisions of the UCITS Directive, the Custodian Bank may, under certain conditions, entrust all or part of the assets for which it ensures the custody and/or registration to Correspondents or Third Party Custodians as designated from time to time.

The Custodian Bank's liability will not be affected by such delegation, unless otherwise provided, but only to the extent permitted by the UCI Law.

GROUPAMA FUND

A list of these Correspondents/Third-Party Depositories is available on the Depository Bank's website ([www.caceis.com](http://www.caceis.com), "Regulatory Watch" section). This list may be updated from time to time. The complete list of all Correspondents / Third Party Custodians can be obtained free of charge on request from the Custodian Bank. Updated information regarding the identity of the Custodian Bank, the description of its responsibilities and conflicts of interest that may arise, the custody function of assets delegated by the Custodian Bank and conflicts of interest that may arise as a result of such delegation are also available to investors on the Custodian Bank's website, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, including when the Custodian Bank delegates its custody functions, or when the Custodian Bank provides other services on behalf of the UCITS, such as central administration and record keeping. These situations and potential conflicts of interest have been identified by the Custodian Bank. In order to protect the interests of the UCITS and those of its investors, and to comply with the applicable regulations, the Custodian Bank has put in place and ensures the application of a conflict of interest management policy, as well as procedures to prevent and manage any potential or proven conflict of interest situation, aimed in particular at:

- (a) to identify and analyse possible situations of conflicts of interest;
- (b) to record, manage and monitor situations of conflicts of interest, either:
  - relying on permanent measures put in place to manage conflicts of interest, such as maintaining separate legal persons, segregation of duties, separation of hierarchical structures, insider lists for staff members; or
  - by establishing case-by-case management aimed at (i) taking appropriate preventive measures such as the development of a new watch list, the establishment of new "Chinese walls", ensuring that transactions are carried out according to market conditions and/or informing the relevant investors of the UCITS, or (ii) refusing to carry out the activity giving rise to the conflict of interest.

The Custodian Bank has implemented a functional, hierarchical and/or contractual separation between the performance of its functions as a UCITS custodian bank and the performance of other tasks on behalf of the UCITS, including the provision of administrative and registry agent services.

The UCITS and the Custodian Bank may terminate the Custodian Bank Agreement at any time upon ninety (90) days written notice. However, the UCITS may revoke the Custodian Bank from its functions only if a new custodian bank is appointed within two months to take over the functions and responsibilities of Custodian Bank. Once revoked, the Custodian Bank shall continue to perform its functions and responsibilities until all the assets of the Sub-Fund have been transferred to the new custodian bank.

The Custodian Bank has no decision-making power or any obligation to advise on the investments of the UCITS. The Custodian Bank is a service provider of the UCITS and is in no way responsible for the preparation of this Prospectus, and therefore disclaims any responsibility for the accuracy of the information contained in this Prospectus or the validity of the structure and investments of the UCITS.

## ADMINISTRATION

By means of a central administration agreement with the Management Company dated 22 February 2013, CACEIS Bank, Luxembourg Branch was appointed as the central administration by delegation of the Company. **Central administration** functions include keeping the Company's accounts and regularly calculating the net asset value of shares, keeping the register of shareholders, register and transfer agent services, customer communication, etc.

CACEIS Bank, Luxembourg Branch may, as part of its duties as a UCI administrator, subcontract various tasks and activities to other CACEIS Group entities located in or outside the European Union, including the United Kingdom, Canada and Malaysia. This intra-group subcontracting may concern IT and operational activities inherent to the function of registrar and transfer agent including investor services.

In this context, CACEIS Bank, Luxembourg Branch, may be required to transfer to the subcontractor(s), investor data such as: name, address, date and place of birth, nationality, tax identification number, identification number of the identity document (concerning legal persons investors: name, date of creation, registered office, legal form, registration and/or tax number as well as information relating to stakeholders related to the investor such as beneficiaries and legal representatives), etc. In accordance with the applicable Luxembourg legal requirements, CACEIS Bank, Luxembourg Branch must provide a certain amount of information concerning the activities subcontracted to the fund which will communicate it to investors. Groupama Fund will notify investors of any material changes to the information contained in this paragraph prior to their implementation.

The list of countries in which the CACEIS group is located is available on the website [www.caceis.com](http://www.caceis.com). We draw your attention to the fact that this list is likely to evolve over time.

Finally, all of the Company's accounting and operations will be subject to the annual review of the Company's approved auditor. The functions of the independent approved auditor are assumed by PricewaterhouseCoopers Assurance, having its registered office at 2, rue Gerhard Mercator L-2182 Luxembourg, Grand Duchy of Luxembourg.

## INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The objective of the Company is long-term and medium-term capital growth (and, for distribution shares that may be issued, the distribution of regular income) through professional management of portfolio assets, with the objective of distributing investment risks and benefiting shareholders from the results of asset management, consisting of securities and other assets authorized by the 2010 Law. Through a range of diversified internationally invested Sub-Funds, the Company offers access to a global selection of markets to investors.

The Company's investment policy is determined by the Board of Directors according to the current political, economic, financial and monetary situation. It will vary according to the Sub-Funds concerned, within the limits and in accordance with the characteristics and objectives specific to each of them as stipulated in Book II.

The investment policy will be carried out in strict accordance with the principle of diversification and risk allocation. To this end, the Company, without prejudice to what may be specified for one or more Sub-Funds, will be subject to a series of investment restrictions stipulated in the corresponding section. In the same spirit, the attention of investors is drawn to the investment risks listed in the relevant section.

The assets of the Company will be subject to the fluctuations of the securities markets, so that the full achievement of its objective is not the subject of any guarantee. Investors can recover less than their initial investment.

In addition, the Company, without prejudice to what may be specified for one or more Sub-Funds, is authorized, in accordance with the terms and conditions stipulated in Section III, to use, on the one hand, techniques and instruments that have as their object transferable securities and money market instruments, provided that the use of these techniques and instruments is made for the purpose of

efficient portfolio management, and, on the other hand, techniques and instruments intended to hedge foreign exchange risks in the context of the management of their assets.

Finally, in order to reduce operational and administrative expenses while allowing greater diversification of investments, the Board of Directors may decide, in accordance with what is stipulated in Section IV, that all or part of the assets of the Company will be co-managed with assets belonging to other undertakings for collective investment under Luxembourg law or that all or part of the assets of the Sub-Funds will be co-managed with each other.

#### **PERFORMANCE OF THE SUB-FUNDS AND TURNOVER RATES**

The performance history over at least one year of each of the Sub-Funds will be the subject of a graphical curve in the DIC.

The Management Company will adopt investment strategies designed to increase total revenues. For example, one security may be sold, and another with similar investment characteristics may be purchased, to take advantage of a temporary spread between the two securities. This investment approach can result in a high turnover rate. However, in line with its long-term and medium-term capital growth objectives, the Company does not plan to seek profits through short-term speculation. However, certain investment strategies followed by certain Sub-Funds may result in frequent changes in investments which could result in high turnover rates. High turnover rates have the effect of increasing transaction fees and commissions.

## THE SHARES

### **Form, Class(es) and Subclass(es)**

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As indicated above, the Board of Directors of the Company may create as many Sub-Funds as necessary, according to criteria and procedures to be defined by it. Within each Sub-Fund, the Board of Directors will have the right to create different classes and/or sub-classes of shares (the “**Class(es)**” and “**Sub-Class(es)**”) which may be distinguished by their distribution policy (distributing and/or accumulating shares), their currency of expression, the commissions applicable to them, their loading rate, their marketing policy, and/or by any other criterion to be defined by the Board of Directors. This information should be included in the Prospectus and communicated to investors.

Without prejudice to the specific characteristics of one or more Sub-Funds, capitalisation and distribution shares are distinguished mainly in that the former retain their income for reinvestment. Conversely, the general meeting of shareholders holding distribution shares of each Sub-Fund concerned will decide each year on the proposals of the Board of Directors to pay a dividend which will be calculated according to the legal and statutory limits provided for this purpose. It will be up to the Board of Directors to determine the terms of payment of dividends that have been decided. Dividends that will not be claimed within five years of the date of their payment will be forfeited to the beneficiaries and will revert to the relevant Sub-Fund. Finally, the Board of Directors may, when it considers it appropriate, decide to distribute interim dividends and make interim dividend payments.

The Board of Directors may issue the shares of each Sub-Fund, Class and/or Sub-Class, in registered form. The register of shareholders is kept in Luxembourg by CACEIS Bank, Luxembourg Branch, whose contact details are mentioned under the heading "General Provisions". Unless otherwise provided, investors will not receive any certificate representing their shares entered in the Company's register. Instead, a confirmation of registration in the register may be issued.

Shares must be fully paid up and are issued without mention of value. Unless otherwise stated, their issuance is not limited in number. The rights attached to the shares are those set out in the Luxembourg law of 10 August 1915 on commercial companies and its amending laws, provided that they are not derogated from by the 2010 Law. Fractions may be issued for registered shares up to one thousandth of a share. Fractional shares do not confer voting rights but a proportional participation of the related liquidation proceeds. All entire shares of the Company, regardless of their value, have equal voting rights. The shares of each Sub-Fund and/or each Class and/or Sub-Class have an equal right to the liquidation proceeds of the Sub-Fund and/or each Class and/or Sub-Class concerned.

Detailed information relating to the different Classes and/or Subclasses of shares issued is contained in the description of each Sub-Fund.

### **Subscription, conversion and redemption of shares and general rules**

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**Subscriptions** - All terms and conditions relating to subscriptions made during the launch period of a Sub-Fund (“**Initial Subscription Period**”) are specified in Book II in the description of each Sub-Fund. The initial investment minimums will not apply to the Company's Promoter, Groupama Asset Management. At the end of the Initial Subscription Period, the shares will be issued at a price corresponding to the value of the net assets per share, plus a possible subscription fee specified for each Sub-Fund in Book II. Unless otherwise provided in the special conditions detailed in Book II for each Sub-Fund, subscriptions will be made in the amount to be invested or in the number of shares to be subscribed.

As subscriptions, the amounts received will be considered, less the issue fee for the benefit of the distributor or the sub-distributors designated by the latter or the Sub-Funds. Subscriptions are formalised by the submission of a duly completed and signed subscription form. Unless otherwise provided in the special conditions detailed in Book II for each Sub-Fund, for an order to be executed at the net asset value of a given Valuation Day (as defined below in the chapter relating to the calculation of the net asset value), it must be received by the central administrative agent no later than 12 noon (Luxembourg time) on the Valuation Day. Orders received after this limit will be processed at the net asset value of the Valuation Day following the given Valuation Day. However, the Company may accept applications

received after the cut-off time, when such applications are processed on the basis of an unknown net asset value, provided that this is in the interest of the Sub-Fund concerned and that investors are treated fairly. In particular, the Company may waive the cut-off time when a Distributor and/or other intermediary authorised by the Board of Directors submits the request to the central administrator after the cut-off time, provided that such request has been received by the Distributor or the intermediary from the investor before the cut-off time.

Unless otherwise provided for a particular Sub-Fund, subscriptions are payable in the currency of expression of the shares concerned within two banking days following the Valuation Day. The Company reserves the right to postpone subscription requests in the event that it is uncertain whether the related payment will reach the Custodian Bank within the specified payment deadlines. In the case of natural persons subscribers, the subscription order will only be taken into account after receipt of the related payment as well as the original subscription form. The shares will therefore only be allocated after receipt of the subscription request accompanied by the payment or a document irrevocably attesting to the payment within two banking days following the relevant Valuation Day. In the event of payment by uncertified cheque, the shares will be allocated after receipt of the confirmation of compensation. If the payment is made in a currency other than the currency of expression of the subscribed shares, the costs and exchange risks are borne by the subscriber.

The Company may agree to issue shares in return for a contribution of securities in kind, subject to the conditions imposed by Luxembourg law and in particular the obligation, where applicable, to produce a valuation report from the Company's approved statutory auditor, and provided that these securities are compatible with the investment objectives and restrictions of the Sub-Fund concerned. The costs incurred due to a contribution in kind of securities will be borne by the shareholder making such a contribution.

**Conversions** - Without prejudice to the provisions specific to a Sub-Fund and/or a Class and/or Sub-Class of shares, and with the exception of Sub-Funds/Share Classes with a constant net asset value in which it is not possible to convert shares, any investor may request the conversion of all or part of their shares into shares of another Sub-Fund and/or Class and/or Sub-Class. The number of newly issued shares as well as the costs relating to the transaction are calculated in accordance with the formula set out in Section V. The investor wishing to make such a conversion may make the request by submitting a conversion form duly completed, signed and accompanied, where applicable, by the documents listed in the conversion form. Unless otherwise provided in the special conditions detailed in Book II for each Sub-Fund, for a conversion order to be executed on the basis of the net asset values of a given Valuation Day, it must be received by the central administrative officer no later than 12 noon (Luxembourg time) on the given Valuation Day. Orders accepted after this limit will be processed at the net asset value of the Valuation Day following the given Valuation Day. However, the Company may accept conversion requests received after the cut-off time, when such conversion requests are processed on the basis of an unknown net asset value, provided that this is in the interest of the Sub-Fund concerned and that investors are treated fairly. In particular, the Company may waive the cut-off time when a Distributor and/or other intermediary authorised by the Board of Directors submits the request to the central administrator after the cut-off time, provided that such request has been received by the Distributor or the intermediary from the investor before the cut-off time.

**Redemptions** - Subject to the exceptions and limitations set out in the Prospectus, any investor has the right, at any time, to have his shares redeemed by the Company. Shares redeemed by the Company will be cancelled. Unless otherwise provided in the special conditions detailed in Book II for each Sub-Fund, redemptions will be made in amounts or in number of shares. An investor wishing to make such a redemption may request it by submitting a redemption form duly completed, signed and accompanied, where applicable, by the documents listed in the redemption form. Unless otherwise provided in the special conditions detailed in Book II for each Sub-Fund, for a redemption order to be executed at the net asset value of a given Valuation Day, it must be received by the central administrative agent no later than 12 noon (Luxembourg time) on the given Valuation Day. Orders received after this limit will be processed at the net asset value of the Valuation Day following the given Valuation Day. However, the Company may accept redemption requests received after the cut-off time, when such redemption requests are processed on the basis of an unknown net asset value, provided that this is in the interest of the Sub-Fund concerned and that investors are treated fairly. In particular, the Company may waive the

cut-off time when a Distributor and/or other intermediary authorised by the Board of Directors submits the request to the central administrator after the cut-off time, provided that such request has been received by the Distributor or the intermediary from the investor before the cut-off time.

Unless otherwise provided for a particular sub-fund, the redemption amount of each share will be repaid in the currency of expression of the shares concerned within two banking days following the given Valuation Day, where applicable minus the applicable redemption fee specified for each sub-fund in Book II and paid, where applicable, to distributors or sub-funds.

At the request of the shareholder, the payment may be made at the risk of the shareholder in a currency other than the currency of expression of the redeemed shares, the exchange costs then being charged to the shareholder and charged to the redemption price. The redemption price of the shares may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has in the meantime appreciated or depreciated.

Capping device for redemptions or "gates": If, on any Valuation Day, redemption and conversion requests relate to more than 10% of the net assets of a Sub-Fund of the Company, the Board of Directors may decide that the processing of that part of the redemption or conversion requests which exceeds 10% of the net assets of the Company's Sub-Fund will be postponed until the next Valuation Day by reducing all redemption and conversion requests proportionally. Requests that have been delayed in this way will be processed without priority over subsequent requests, subject, however, to the Company's ability to defer requests exceeding the aforementioned 10% limit. Shareholders in the relevant Sub-Fund may not revoke unexecuted and automatically carried forward redemption and conversion orders.

The Company will have the right, if the Board of Directors so decides, with the consent of the shareholder concerned, and observing the conditions imposed by Luxembourg law and in particular the obligation, if necessary, to produce a valuation report from the Company's approved auditor, to make the payment in kind of the redemption price to a shareholder, by allocating to him the assets of the portfolio relating to the Sub-Fund concerned. The costs of such a transfer will be borne by the shareholder.

The Board of Directors or its agent may authorise a redemption request, accompanied concomitantly by a subscription request from the same shareholder, relating to the same number of shares and on the same Valuation Day, for the sole purpose of materialising the unrealised gains or losses of the shareholder. Such a request will not give rise to the exchange of payment flows in connection with these redemption/subscription orders, nor to the application of subscription and/or redemption fees.

**General rules** – In accordance with the International Rules and Luxembourg laws and regulations which include in particular the Law of 12 November 2004 on combating money laundering and terrorist financing, as amended, Regulation CSSF 12-02 and the circulars of the supervisory authority, obligations have been imposed on all professionals in the financial sector in order to avoid the use of collective investment undertakings for money laundering and terrorist financing purposes. As a result of these provisions, the registrar of a Luxembourg collective investment undertaking must in principle verify the identity of the subscriber as well as potentially of any beneficial owner in accordance with Luxembourg laws and regulations. The Registrar may require Subscribers to provide any documents it deems necessary to effect such identification.

The subscription form must be accompanied by a certified copy (by one of the following authorities: embassy, consulate, notary, police commissioner) of the subscriber's identity card if they are a natural person, or of the articles of association and an extract from the commercial register if they are a legal entity, in the following cases:

1. in the event of direct subscription with the Company;
2. in the event of subscription through a financial sector professional resident in a country that is not subject to an identification obligation equivalent to Luxembourg standards on the prevention of the use of the financial system for money laundering and terrorist financing purposes;
3. in the event of subscription through a subsidiary or branch whose parent company would be subject to an identification obligation equivalent to that required by Luxembourg law, if the law applicable

to the parent company does not require it to ensure compliance with these provisions for its subsidiaries or branches.

CACEIS Bank, Luxembourg Branch is required to identify the source of funds for financial institutions not subject to an identification obligation equivalent to that required by Luxembourg law. Subscriptions may be temporarily blocked until the source of funds is identified.

More generally, the Company and its registrar may request from the subscriber any documentation they deem necessary to comply with the laws and regulations applicable to the Company, and in particular the FATCA Regulations.

Investors are required to communicate without delay any change in their situation that would imply that the previously transmitted information is no longer valid or sufficient, and to provide the necessary additional information.

In the event of a delay or failure by a subscriber to provide the required documents, the subscription request (or, if applicable, conversion or redemption) will not be accepted. In the event of a failure to provide the documents and information requested in order to ensure the Company's compliance with the FATCA Regulations, the Company will also be entitled to require the redemption of the Shares. Neither the Undertakings for Collective Investment nor the Registrar shall be liable for delays or deficiencies in the processing of transactions due to the failure or incomplete provision of such documents by the Subscriber.

It is generally accepted that financial sector professionals resident in countries that have adhered to the conclusions of the FATF (Financial Action Task Force on Money Laundering) report are considered to have an identification obligation equivalent to that required by Luxembourg law.

The Board of Directors of the Company reserves the right to (a) refuse all or part of an application for subscription/conversion of shares and (b) redeem at any time shares held by persons who are not authorised to buy or hold shares in the Company.

The Board of Directors is authorised to set minimum subscription, conversion, redemption and holding amounts for each Sub-Fund, provided that they are specified in Book II for the Sub-Funds concerned. In the absence of such details, the minimum subscription, conversion and redemption amount must correspond to the subscription price (including commissions, taxes and fees) of a share, this price being variable over time. The minimum holding per Sub-Fund is one share. If, following a redemption or conversion, an investor held shares in the same Sub-Fund whose amount is less than the minimum holding, the Board of Directors may proceed with the repayment or forced conversion of the shares thus held.

Finally, in a series of cases stipulated in Section VI, the Board of Directors is authorised to temporarily suspend the issues, conversions and redemptions of the shares of any Sub-Fund, Class and/or Sub-Class, as well as the calculation of their net asset value.

In general, and independently of decisions motivated by the application of rules relating to the prevention of money laundering, the Company may refuse any subscription, without having to justify the reasons for its decision.

The Company's Board of Directors does not authorise practices associated with late trading and market timing. The closing times for the acceptance of subscription, conversion and redemption orders for shares are set out in this chapter of this Prospectus and these orders are executed at an unknown net asset value.

The Board of Directors reserves the right to reject subscription and conversion orders from an investor whom the Board of Directors of the Company suspects of employing such practices and to take, where appropriate, the necessary measures to protect the other investors of the Company.

"Late Trading" refers to the acceptance of a subscription, conversion or redemption order received after the cut-off time for accepting orders on the day in question and its execution at the price based on the net asset value applicable on that same day.

"Market timing" refers to the arbitrage technique whereby an investor systematically subscribes to and redeems or converts shares of the Company within a short period of time, exploiting time differences and/or imperfections or deficiencies in the Company's net asset value determination system.

### **Subscription and conversion restrictions, and investment restrictions for US nationals**

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**Subscription and conversion restrictions** – The Board of Directors of the Company may, in particular for the purpose of protecting existing shareholders, decide at any time to close a Sub-Fund or a Class or Sub-Class of Shares and no longer accept, for this Sub-Fund, Class or Sub-Class of Shares (i) subscription and conversion requests from investors who have not yet invested in said Sub-Fund or said Class or Sub-Class of Shares ("**Soft Closing**") or (ii) any new subscription and conversion request concerning said Sub-Fund or said Class or Sub-Class of Shares ("**Hard Closing**").

The decision to implement a Soft Closing or Hard Closing taken by the Board of Directors may have an immediate or deferred effect and may apply for an indefinite period. A related notification will be published on the website [www.groupama-am.com](http://www.groupama-am.com) and will be updated according to the evolution of the status of said Classes or Subclasses of Shares or said Sub-Fund. Investors are invited to consult the website or to check the status of the Sub-Fund, Class or Sub-Class of shares concerned with the Management Company.

The *Soft Closing* or *Hard Closing* decision may in particular be motivated by the fact that the Sub-Fund concerned has reached a size such that the investment capacities of the market have been reached and that the Sub-Fund can therefore no longer be managed in accordance with the investment objectives and policy as set out in the Prospectus. This decision by the Board of Directors of the Company or the Management Company may also be motivated by the fact that the marketing threshold for a Class or Sub-Class of shares has been reached.

**Investment restrictions for US investors** – The Company is not authorised under the United States Investment Company Act of 1940, as amended, or under any other similar or analogous regulations established by any other jurisdiction, to promote/market/distribute its shares to US nationals, except as indicated in this Prospectus. The shares have also not been approved or authorized in accordance with the United States Securities Act of 1933, as amended, or any other similar law enacted by any other jurisdiction, except as set forth in this Prospectus. The shares may not and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories and/or possessions and/or the District of Columbia (hereinafter the "**United States**") or to United States persons, except in transactions that do not violate applicable law.

The Prospectus defines "**United States Persons**" as (i) any citizen or resident of the United States; or (ii) any company or association organised or established under the laws of the United States or any of its States or the District of Columbia or, if formed by one or more United States Nationals for the purpose of investing in the Company, any company or association organised or established under the laws of any other jurisdiction; or (iii) any agency or branch of a foreign entity located in the United States; or (iv) any estate whose income (generated outside the United States but not effectively connected with the conduct of a trade or business in the United States) is not included in gross income for United States federal income tax purposes; or (v) any trust whose administration may be subject to the direct supervision of a United States court and whose significant decisions may be controlled by one or more United States persons, including any trust whose trustee is a United States person; or (vi) any discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States person; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a United States person; or (viii) any discretionary or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or (ix) any retirement plan sponsored by an entity described in clauses (ii) or (iii) or including as a beneficiary any person described in clause (i); or (x) any other person whose ownership or acquisition of securities of the Company would involve the Company in a public offering within the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, the rules and regulations thereunder and/or a declaration by the SEC or informal guidance provided by its employees.

## **Calculation of the net asset value per share**

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Each net asset value calculation will be carried out in accordance with the principles and in accordance with the terms set out in the following paragraphs.

1 – Unless otherwise provided in Book II of the Prospectus for each Sub-Fund, the valuation day for the net asset value per share of each Sub-Fund shall be daily (Valuation Day), or if that day is not a full banking day in Luxembourg and Paris, the first following full banking day, unless otherwise specified for a Sub-Fund. The net asset value will be calculated on the first full bank business day following the Valuation Day. The net asset value per share of each Sub-Fund will be calculated under the responsibility of the Board of Directors. The net asset value per share will be expressed to two decimal places.

2 – The net asset value per share will be calculated by reference to the total net assets of the relevant Sub-Fund, Class and/or Sub-Class. The total net assets of each Sub-Fund, Class and/or Sub-Class will be calculated by adding together all the assets held by each of them from which their own debts and liabilities will be subtracted, all in accordance with what is mentioned under point 4 below.

3 – The net asset value per share of each Sub-Fund, Class and/or Sub-Class will be calculated by dividing its respective total net assets by the number of shares issued by that Sub-Fund/Class of share.

4 – Regardless of the number of Classes and/or Subclasses created within a given Sub-Fund, it will be necessary to calculate the total net assets of this Sub-Fund according to the frequency determined by the 2010 Law, the Articles of Association and/or the Prospectus. The total net assets of each Sub-Fund will be calculated by summing the total net assets of each Class and/or Sub-Class created within that Sub-Fund and will be expressed in the reference currency of that Sub-Fund. Unless otherwise provided in Book II of the Prospectus for each Sub-Fund, the reference currency of the Sub-Funds is the Euro.

## **Swing Pricing**

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In certain cases, subscriptions, redemptions and conversions within a Sub-Fund may have a negative impact on the net asset value per share. Where subscriptions, redemptions and conversions within a Sub-Fund result in the obligation for the Sub-Fund in question to buy and/or sell underlying assets, the value of these assets may be affected by bid/ask spreads, transaction costs and certain related expenses such as transaction fees, brokerage fees and taxes.

This transaction is likely to have a negative impact on the net asset value per share; this is referred to as shareholder dilution. In order to protect existing or remaining investors against the potential effects of dilution, the Company may apply the swing pricing method, as described below.

The swing pricing method is used to adjust the net asset value per share using a swing factor, i.e. a given percentage set by the Board of Directors for each Sub-Fund. This swing factor thus represents an estimate of the bid/ask spreads for the assets in which the Sub-Fund invests, as well as an estimate of the various transaction costs, taxes and related expenses incurred by the Sub-Fund when buying and/or selling the underlying assets. As a general rule, the swing factor will not exceed 2% of the net asset value per share, unless otherwise stipulated in the Sub-Fund fact sheets. The relevance of the swing factor to market conditions will be reviewed periodically.

The Board of Directors determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, the net asset value per share will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Sub-Fund (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 Sub-Fund is in a net subscription situation (i.e. in terms of value, subscriptions exceed redemptions) (above the swing threshold, if applicable), the net asset value per share will be revised upwards using the swing factor; and

- 2) When, for a given Valuation Day, a Sub-Fund is in a net redemption position (i.e. in terms of value, redemptions are greater than subscriptions) (above the Swing Threshold, if applicable), the net asset value per share will be revised downwards using the swing factor.

The application of swing pricing is valid for all Sub-Funds of the Company.

When the swing pricing method is applied, the volatility of the net asset value per share of the Sub-Fund may not reflect the true performance of the portfolio (and thus, if applicable, may not deviate from the benchmark index of the Sub-Fund). Where applicable, the performance fee will be charged on the basis of the Sub-Fund's usual net asset value.

## FEES AND TAX PROVISIONS

### Company Fees

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#### Administration fee

The Company shall pay all its administrative expenses. These include in particular the fees and expenses of the Directors, the fees of the Custodian Bank and the central administration which are in accordance with the usual practices of the Grand Duchy of Luxembourg a mixture of fees based on the assets of the Sub-Funds, approved auditors, legal advisors and technical, IT and administrative infrastructure services, investment restriction control fees, insurance fees. They also include the initial establishment costs, including in particular the costs of preparing, printing and distributing the annual and semi-annual reports, this Prospectus and the DICs (as well as any subsequent Prospectus or DICs), the Company's registration expenses and maintenance expenses relating to registration with a governmental authority or a stock exchange, but also the Company's registration and marketing costs in Luxembourg and abroad as well as the costs related to the certification and preparation of tax information for investors, advertising expenses, in addition to the costs of preparing and printing the Prospectus and the DICs, offering circular relating to one or more Sub-Funds and reports and accounts.

The costs relating to the creation of a new Sub-Fund will be amortized over a period not exceeding five years on the assets of this Sub-Fund, at annual amounts determined by the Board of Directors on an equitable basis.

The current maximum annual rates of the Administration Fee are indicated below in the Sub-Fund fact sheets, under the heading "Fees", in Book II of the Prospectus.

#### Management fee

Under the terms of the management agreement entered into between the Company and the Management Company, the latter is entitled to a management fee calculated as a percentage of the net asset value of each Sub-Fund, and/or corresponding Class and/or Sub-Class.

The current maximum annual rates of the Management Fee are specified in the "Fees" section of the Sub-Fund factsheets in Book II of the Prospectus. These rates include all management fees excluding transaction fees (in particular, brokerage fees, stock market taxes, etc.).

#### Performance fee

The Investment Manager may also be entitled to a performance fee, under the conditions provided for in Book II of the Prospectus for each Sub-Fund, as well as in Appendices 1, 2, 3 and 4 of the Prospectus.

A summary table of the administration and management fees applied to each Sub-Fund, respectively Class of shares, is set out in Appendix 5 to the Prospectus.

#### Transaction fees

The Company bears the costs and expenses of acquiring and disposing of the securities and financial instruments of the portfolios, brokerage fees and commissions (including research expenses), interest and taxes due as well as all expenses relating to transactions.

#### Other fees

The Company shall bear all taxes, duties or contributions of the Luxembourg and foreign supervisory authorities charged to it as well as the costs related to the risk control services provided by Luxcellence Management Company.

#### Costs resulting from the Company's investment in other UCIs

To the extent that the Company may invest in any other UCI (hereinafter the "**Target Funds**"), regardless of the promoter or manager of these Target Funds, investors' attention is drawn to the risk of duplication of costs.

However, in connection with an investment in any Target Fund promoted or managed by Groupama Asset Management or by any other company to which Groupama Asset Management is linked as part of a management or control community or by a significant direct or indirect participation, it is specified that the Funds of the Company will not bear any issue or redemption fees related to the investment in these Target Funds.

In addition, where a Sub-Fund of the Company is likely to invest a significant proportion of its assets in such Target Funds promoted or managed by Groupama Asset Management or any other related company, the maximum level of the management fee that may be charged both to the Sub-Fund itself and to the other Target Funds in which that Sub-Fund intends to invest will be mentioned for that Sub-Fund in Book II of this Prospectus.

### **Taxation of the Company**

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At the date of the Prospectus, the Company is not subject to any Luxembourg tax on income and capital gains. Similarly, the dividends paid by the Company are not subject to any Luxembourg tax at source.

The Company is, on the other hand, subject in Luxembourg to an annual subscription tax representing 0.05% of the value of the Company's net assets. This rate is however reduced to 0.01% in the cases and under the conditions referred to in Article 174(2) of the 2010 Law, and in particular for Sub-Funds and/or Classes reserved for Institutional Investors. This tax does not apply to the portion of the Company's assets invested in other UCIs already subject to the subscription tax mentioned above.

When the subscription tax is due, it is payable quarterly on the basis of the related net assets calculated at the end of the quarter to which the tax relates.

As the FATCA Regulations are particularly complex, the Company cannot accurately assess the extent of the requirements that the FATCA provisions will impose on it.

The Company will try to meet all the obligations imposed on it to avoid the imposition of the 30% withholding tax. However, no assurance can be given that it will be able to meet these obligations. If the Company is subject to a withholding tax as a result of the FATCA Regulations, the value of the Shares held by all shareholders may be affected.

### **Taxation of the Company's investments**

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Certain income in the Company's portfolio, including dividends and interest, as well as certain capital gains may be subject to taxes of a variable rate and nature in the countries from which they originate. Such income and capital gains may also be subject to withholding taxes, the return of which may not be possible.

### **Taxation of Shareholders**

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On the date of the Prospectus, in accordance with the legislation in force in Luxembourg, shareholders, other than those having their domicile, residence or permanent establishment in Luxembourg, are not subject in Luxembourg to any tax levied at source or otherwise, on income, capital gains or capital.

All the foregoing provisions are based on the laws and practice currently in force in Luxembourg and are subject to change. Prospective investors are recommended to inquire and, if necessary, seek advice as to the laws and regulations (such as those concerning taxation and exchange control) applicable to them as a result of the subscription, purchase, holding and realization of shares in their country of origin, place of residence or domicile. Investors' attention is also drawn to certain tax provisions specific to certain countries in which the Company is subject to public distribution.

### **Automatic Exchange of Information (AEI) / Directive on administrative cooperation in the field of taxation (DAC)**

In February 2014, the OECD published the main elements of a global standard for the automatic exchange of financial account information for tax purposes, namely a model competent authority agreement and a common reporting standard (CRS). In July 2014, the OECD Council published the full version of the global standard, including its final elements, namely the comments on the Model

Competent Authority Agreement and the Common Reporting Standard as well as standards for harmonised technical modalities and information technology systems to implement the global standard. The global standard was approved in its entirety by G20 Finance Ministers and Central Bank Governors in September 2014. The CRS commits the participating jurisdictions to implement this regulation for 2017 or 2018 and to ensure the effective automatic exchange of information with their respective partners.

Within the European Union, and therefore in Luxembourg, the range of information that must be reported, as envisaged in Article 8(5) of Directive 2011/16/EU DAC has been expanded in order to incorporate the recommendations of the EAI. As such, all members of the European Union will proceed for the first time with the exchange of information required from September 2017 for the calendar year 2016 (with the exception of Austria, which will have to implement the provisions of the DAC from 2018 for the calendar year 2017).

The IAE was transposed into Luxembourg law by the law of 18 December 2015, published in the Official Journal of the Grand Duchy of Luxembourg on 24 December 2015 and entered into force on 1 January 2016.

The application of either of these regulations will require financial institutions to determine the residence for tax purposes of investors and to report to the competent local authorities all accounts held by reportable investors (i.e. investors resident for tax purposes in a reportable jurisdiction). The information to be reported includes the name, address, tax identification number (TIN), balance or value on the account at the end of the calendar year in question.

### **FATCA Regulations**

The FATCA Regulations fall within the framework of the US Hiring Incentives to Restore Employment Act. It is intended to prevent U.S. taxpayers from evading U.S. income tax by investing through foreign financial institutions and offshore funds.

The FATCA Regulations apply to foreign financial institutions (“**FFIs**”), which include certain investment vehicles (“**Investment Entities**”), including UCIs.

Under FATCA, IFEs, unless they can rely on ad hoc relief or exemption regimes, must register with the IRS and report to the IRS certain holdings by and payments made to:

- a) certain US investors;
- b) certain US investors in controlled foreign entities;
- c) investors of non-US financial institutions who do not comply with their obligations under the FATCA Regulations; and
- d) clients who are unable to accurately document their FATCA status.

In addition, an account that is not properly documented will be subject to a 30% withholding tax.

On 24 March 2014, the Governments of Luxembourg and the United States entered into a Model I IGA Agreement which aims to coordinate and facilitate reporting obligations under the FATCA Regulations with other reporting obligations of Luxembourg financial institutions to the United States.

Under the provisions of the IGA, reporting Luxembourg FFIs will have a duty to report to the Luxembourg tax administration and not directly to the IRS. The information will then be communicated by the Luxembourg tax administration to the IRS under the general information exchange provisions of the United States and Luxembourg income tax convention.

## GENERAL MEETINGS, VARIOUS PROCEDURES AND INFORMATION TO SHAREHOLDERS

### General meetings of shareholders

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For the first time on June 15, 2011, and then each year, the annual general meeting of shareholders meets within four (4) months after the end of the Company's financial year in order to approve the financial reports of the Company for the previous financial year. The said meeting shall be held at the registered office of the Company or at such other place as shall be specified on the notice of meeting. If that day is not a bank business day in Luxembourg, the general meeting shall meet on the next following bank business day. Other general meetings may be convened in accordance with what is provided for by Luxembourg law and the Articles of Association of the Company.

Notice of any general meeting shall be given in the manner and within the time limits provided for by the Law of 10 August 1915 on commercial companies, as amended (hereinafter the "**Law of 1915**"), and the Company's Articles of Association. Likewise, general meetings deliberate in accordance with the provisions of the 1915 Law and the Articles of Association of the Company.

Any share, regardless of its net asset value, is entitled to one vote. Fractional shares do not confer voting rights. All shares contribute equally to the decisions to be taken at the general meeting when the decisions to be taken concern the Company as a whole. Where decisions concern the particular rights of the shareholders of a Sub-Fund, Class or Sub-Class, only the holders of shares of that Sub-Fund, Class or Sub-Class shall participate in the vote.

The Company draws the attention of investors to the fact that any investor may fully exercise his investor rights directly against the Company, in particular the right to participate in general meetings of shareholders, only in the event that the investor appears himself and on his behalf in the register of shareholders of the Company. In cases where an investor invests in the Company through an intermediary investing in the Company in its name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly vis-à-vis the Company. It is recommended that investors inquire about their rights.

### Miscellaneous procedures and information to shareholders

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**Miscellaneous procedures** – The rules relating to the liquidation of the Company, as well as the liquidation, merger or absorption of certain Sub-Funds, Classes and/or Sub-Classes are further described in Section VIII.

**Net asset values and dividends** – The net asset values as well as the issue, conversion and redemption prices of the shares of each Sub-Fund, Class or Sub-Class are made public on each Valuation Day at the registered office of the Company and at any other place decided by the Board of Directors.

**Financial year** – The financial year of the Company begins on the first day of March of each year and ends on the last day of February of the following year. The first financial year began on the date of incorporation of the company and expired on 29 February 2012.

**Financial reports** – The Company publishes annually a detailed report on its activity and the management of its assets. This report includes the balance sheet and consolidated profit and loss account expressed in euros, the detailed composition of the assets of each Sub-Fund and the report of the Company's approved auditor. In addition, it shall, after the end of each half-year, publish a report including, in particular, the composition of the portfolio, the movements in the portfolio over the period, the number of shares in issue and the number of shares issued and redeemed since the last publication.

**Documents available for consultation** – The Articles of Association, Prospectus and Key Investor Information Document, as well as the Custodian Bank, Administrative Agent and Management Agreements, are available for consultation free of charge at the Company's registered office. Copies of the Articles of Association, the Prospectus and the KID as well as the annual and semi-annual reports may be obtained free of charge on request at the registered office of the Company.

The KIDs will be provided to shareholders prior to their first subscription request and prior to any request for conversion of shares, in accordance with applicable laws and regulations. The KIDs are also available on the following website: [www.groupama-am.com](http://www.groupama-am.com)

***Investor rights*** – The Company draws investors' attention to the fact that when an investor invests in the Company through an intermediary acting in its name but on behalf of the investor concerned, it may not always be possible for the investor (i) to exercise certain shareholder rights, such as the right to participate in general meetings of shareholders, directly against the Company or (ii) to be compensated in the event of errors in the calculation of the net asset value and/or non-compliance with investment rules and/or other errors at the level of the Company. Investors are encouraged to seek advice in relation to their rights that may be negatively impacted.

## PUBLICATION OF SUSTAINABILITY INFORMATION

In accordance with Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector (the "**SFDR**"), the Company is required to describe how sustainability risks (as defined in the Appendices of the Funds in Book II of the Prospectus) are integrated into its investment decisions as well as the results of the assessment of the likely impacts of sustainability risks on the performance of the Funds.

Unless otherwise specified in the "Investment Objective" section of the appendices for each Sub-Fund, the Sub-Funds are considered not to fall within the scope of Article 8 or Article 9 of the SFDR, as they do not promote environmental and/or social characteristics and do not have sustainable investment objectives, and therefore fall within the scope of Article 6 of the SFDR. However, the Sub-Funds remain exposed to sustainability risks. The impacts of sustainability risks can be numerous and vary according to other specific risks, a region and/or the asset class(es) to which each Sub-Fund is exposed. Generally speaking, when an asset is exposed to a sustainability risk, this may have a negative impact on the value of this asset, including a total loss of its value, which could negatively affect the net asset value of the Fund.

Assessing the likely impact of sustainability risks on the performance of the Sub-Funds is complex and may be based on environmental, social and governance ("**ESG**") data that is difficult to obtain, incomplete, estimated, outdated and/or inaccurate. Even when this data is identified, it is not guaranteed that it is properly evaluated.

The assessment of the likely impacts of sustainability risks must be carried out at the level of each Sub-Fund. More detailed information can be found in the "Investment Strategy" section of the Sub-Funds' appendices. Groupama Asset Management, as the management company of the Company, does not currently consider the negative impacts of investment decisions on sustainability factors given that non-financial data is still not available in sufficient quality and quantity to enable Groupama Asset Management to adequately assess the potential negative impact of its investment decisions on sustainability factors.

## SECTION I - INVESTMENT RESTRICTIONS

**Each Sub-Fund will comply with the investment restrictions as defined in this section.**

The investments of each Sub-Fund must comply with the following rules:

1. Each Sub-Fund may invest in:
  - A) transferable securities and money market instruments listed or traded on a regulated market recognised by its home Member State and listed on the list of regulated markets published in the Official Journal of the European Union ("EU") or on its official website;
  - B) transferable securities and money market instruments traded on another regulated market of an EU Member State that operates regularly, is recognised and open to the public;
  - C) transferable securities and money market instruments admitted to official listing on a stock exchange in a State that is not a member of the European Union, this stock exchange may belong to a State of the Organisation for Economic Co-operation and Development, Asia, Oceania, the Americas and Africa, or traded on a market of one of these States, provided that this market is regulated, in regular operation, recognised and open to the public;
  - D) newly issued transferable securities and money market instruments, provided that:
    - conditions of issue include the commitment that the application for admission to official listing on a stock exchange referred to in A, B or another market referred to in C is submitted;
    - is obtained no later than one year after the date of opening of the issue;
  - E) units of UCITS authorised in accordance with the UCITS Directive and/or other UCIs within the meaning of Article 1(2), first and second indents, of the UCITS Directive, whether or not they are located in a Member State of the European Union, provided that:
    - other UCIs are authorised in accordance with legislation providing that these undertakings are subject to supervision that the Commission de Surveillance du Secteur Financier (the "CSSF") considers equivalent to that provided for by Community legislation and that cooperation between the authorities is sufficiently guaranteed;
    - the level of protection guaranteed to unitholders/shareholders of these other UCIs is equivalent to that provided for unitholders/shareholders of a UCITS and, in particular, that the rules relating to the division of assets, borrowings, loans, short sales of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
    - the activities of these other UCIs are the subject of half-yearly and annual reports enabling an assessment to be made of the assets and liabilities, profits and operations of the period in question;
    - the proportion of assets of UCITS and these other UCIs whose acquisition is envisaged, which, in accordance with their constitutional documents, may be invested globally in units of other UCIs does not exceed 10%;
  - F) deposits with a credit institution repayable on request or withdrawable and having a maturity of less than or equal to twelve months, provided that the credit institution has its registered office in a Member State and or, if the registered office of the credit institution is located in a third country, is subject to prudential rules considered by the CSSF as equivalent to those provided for by Community legislation.

- G) derivative financial instruments, including similar instruments giving rise to cash settlement, which are traded on a regulated market of the type referred to in points A), B) and C) above; and/or derivative financial instruments traded over the counter ("OTC Derivatives"), subject to the following conditions:
- the underlying consists of instruments covered by this paragraph 1, financial indices, interest rates, exchange rates or currencies, in which the Company may make investments in accordance with its investment objectives, as reflected in its instruments of incorporation;
  - counterparties to transactions in OTC Derivatives are institutions subject to prudential supervision and belonging to the classes approved by the CSSF, and
  - OTC Derivatives are subject to reliable and verifiable valuation on a daily basis and may, at the initiative of the Sub-Fund/Company, be sold, liquidated or closed out by an offsetting transaction at any time and at their fair value;

#### **Use of Credit Default Swaps (CDS):**

Credit Default Swaps (CDS) are financial protection contracts between buyers and sellers. The protection buyer pays an annual ex-ante premium calculated on the notional amount of the underlying asset, to the protection seller who promises to offset the losses of the underlying ex-post in the event of a credit event specified in the contract.

With regard to the use of CDs by the Company, the use of these instruments is subject to compliance with the following conditions:

- CDS counterparties must be first-rate financial institutions specialising in this type of transaction;

In addition, the rules below should be followed more specifically:

- CDSs must be used in the exclusive interest of investors, suggesting an attractive return in relation to the risks incurred by the Sub-Fund;
- investment restrictions must apply to the CDS issuer and the ultimate debtor risk of the CDS ("underlying");
- the use of CDSs must be consistent with the investment profiles and risk profiles of the Sub-Funds concerned;
- The Company must ensure that CDS-related commitments are adequately covered at all times and must be able to meet investor redemption requests at any time;
- The CDS selected by the Company must be sufficiently liquid to enable the Sub-Funds to sell/close out the contracts in question at the theoretical prices determined.

#### **Use of proxy swaps:**

Proxy swaps include covered bonds, agency and supranational bonds, and government guarantees.

#### **Use of total return swaps:**

The Company may enter into total return *swaps*, or other financial derivative instruments with the same characteristics where specifically provided for in Book II of the Prospectus, for the relevant Sub-Fund, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the 2010 Law. The underlying assets of total return swaps or other derivative financial instruments have the same characteristics, being eligible securities or financial indices. Each index will comply with the classification of "financial index" in accordance with Article 9 of the Grand-Ducal Regulation of 8 February 2008 with regard to certain definitions of the 2010 Law and Circular CSSF 13/559.

A Sub-Fund may enter into a *Total Return Swap*, or other financial derivative instruments with the same characteristics, for hedging or investment purposes and in accordance with the investment objective and policy of the relevant Sub-Fund according to the specific sheet of that Sub-Fund.

The counterparties used must be first-class OECD financial institutions specialising in this type of transaction and subject to prudential rules considered by the CSSF to be equivalent to those provided for by European Union law. The list of authorised counterparties is validated at least once a year by a specific committee within the Management Company.

#### **Use of Contracts for Difference (CFD):**

A CFD is a financial contract entered into over-the-counter between a buyer and a seller with a view to exchanging the difference between the current price of an underlying asset (stock, currency, commodity, stock index, etc.) and its price at the time the contract is closed.

CFDs are leveraged products. They offer market exposure that requires the investor to deposit only a limited margin (called a “deposit”) of the total value of the transaction. They thus allow investors to take advantage of upward prices (by taking “long positions”) or downward prices (by taking “short positions”) of the underlying assets.

#### **Use of Dynamic Portfolio Swaps (DPS):**

The DPS is an efficient form of synthetic financing offering the economic advantage of having long or short positions in assets, and eliminating the need for direct purchases (or physical transactions in these assets).

It enables investors to have increased exposure to many asset classes (including indices, *equities*, ETFs, convertible bonds) through a single derivative contract.

- H) in money market instruments other than those traded on a regulated market provided that the issue or issuer of these instruments is itself subject to regulation to protect investors and savings and that these instruments are:
- issued or guaranteed by a central, regional or local government, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by a third country or, in the case of a federal state, by a member of the federation, or by a public international body to which one or more Member States belong, or
  - issued by a company whose securities are traded on the regulated markets referred to in points A), B) and C) above, or
  - issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by European Union law, or by an institution that is subject to and complies with prudential rules considered by the CSSF to be at least as strict as those laid down in Community legislation, or
  - issued by other entities belonging to classes approved by the CSSF, provided that investments in these instruments are subject to investor protection rules equivalent to those provided for in the first, second or third indents, and that the issuer is a company whose capital and reserves amount to at least ten million (10,000,000.00) euros and which presents and publishes its annual accounts in accordance with the Fourth Directive 78/660/EEC, or an entity which, within a group of companies including one or more listed companies, is dedicated to the financing of the group, or an entity dedicated to the financing of securitisation vehicles benefiting from a bank financing facility.

2. However:

- i) Each Sub-Fund may invest up to 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.
- ii) No Sub-Fund may acquire precious metals or certificates representing them.
- iii) The Company may acquire movable and immovable property essential to the direct exercise of its activity.

Each Sub-Fund may hold, on an ancillary basis and within a limit of 20% of its net assets, cash, which may only consist of current or exceptional deposits at sight in order to cover expenses, for the period necessary for reinvestment in eligible assets or for the period necessary in the event of unfavourable market conditions. This limit may be temporarily exceeded only for a period strictly necessary in the event of exceptionally unfavourable market conditions a) Each Sub-Fund may not invest more than 10% of its net assets in transferable securities or money market instruments issued by the same entity.

3. a) A Sub-Fund may not invest more than 20% of its net assets in deposits placed with the same entity. The counterparty risk of the Fund in an over-the-counter derivative transaction may not exceed 10% of its net assets when the counterparty is one of the credit institutions referred to in point 1. E above, or 5% of its net assets in other cases.

b) The total value of the transferable securities and money market instruments held by the Sub-Fund with the issuers in each of which it invests more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits with and transactions in OTC derivatives with financial institutions subject to prudential supervision. Notwithstanding the individual limits set out in point 3. a) each Sub-Fund may not combine:

- transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from transactions in OTC derivatives with a single entity that are greater than 20% of its net assets.

c) The limit provided for in point 3. a) first sentence is increased to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State of the European Union, by its local authorities, by a third State or by international public bodies to which one or more Member States belong.

d) The limit provided for in point 3. a) first sentence, shall be increased to a maximum of 25% for covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds, where these were issued before 8 July 2022 by a credit institution that has its registered office in a Member State and is legally subject to special supervision by public authorities designed to protect bond holders. In particular, the sums resulting from the issue of these bonds issued before 8 July 2022 must be invested, in accordance with the legislation, in assets which, throughout the period of validity of the bonds, can cover the claims resulting from the bonds and which, in the event of the issuer's bankruptcy, would be used as a priority for the repayment of the principal and the payment of accrued interest. When a Sub-Fund invests more than 5% of its net assets in the bonds referred to in the first subparagraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the net assets of the Company.

e) The transferable securities and money market instruments referred to in points 3. c) and d) shall not be taken into account in applying the 40% limit referred to in point 3. b). The limits set out in points 3. a), b), c) and d) may not be combined; consequently, investments in transferable securities or money market instruments issued by the same entity, in deposits or in derivative instruments made with that entity in accordance with points 3. a), b), c) and d) may not exceed a total of 35% of the Sub-Fund's net assets. Companies which are grouped for the purpose of consolidating accounts, within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules, shall be considered as a single entity for the purposes of calculating the limits provided for in this Article.

A Sub-Fund may invest cumulatively up to 20% of its net assets in transferable securities and money market instruments of the same group.

**By way of derogation from point 3, each Sub-Fund is authorised to invest, according to the principle of risk spreading, up to 100% of its net assets in different issues of transferable securities and money market financial instruments issued or guaranteed by a Member State of the European Union, by its local authorities, by a Member State of the OECD or by international bodies of a public nature to which one or more Member States of the European Union belong.**

**These securities must belong to at least six different issues, without the securities belonging to the same issue exceeding 30% of the total net assets of each Sub-Fund.**

**Each Sub-Fund is authorised to use (i) derivative techniques and instruments relating to transferable securities and money market instruments provided that these techniques and instruments are used in the context of efficient portfolio management (ii) derivative techniques and instruments for the purpose of hedging the risks of its portfolio.**

**Pursuant to Articles 51 and 52 of the 2010 Law, the Company is not authorised to grant loans or act as guarantor on behalf of third parties or to make short sales of transferable securities, money market instruments and other financial instruments.**

4. Without prejudice to the limits set out in point 6. below, the 10% limit referred to in point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by the same entity, where the Company's investment policy is to replicate the composition of a specific share or bond index recognised by the CSSF, on the following bases:

- the composition of the index is sufficiently diversified,
- the index constitutes a representative benchmark for the market to which it refers,
- it is published as appropriate.

The 20% limit is increased to 35% where this is justified by exceptional conditions on the markets, in particular on regulated markets where certain transferable securities or money market instruments are largely dominant. Investment up to this limit is only permitted for a single issuer.

5. Each Sub-Fund may acquire the UCI units referred to in point 1.E), provided that it does not invest more than 20% of its net assets in any one UCI. Investments in units of UCIs other than UCITS may not exceed, in total, 30% of the net assets of a Sub-Fund. For the purposes of point 5, each compartment of a multi-compartment UCI is to be considered as a separate issuer, provided that the principle of segregation of the commitments of the different compartments with regard to third parties is ensured.

6. a) The Company may not acquire shares with voting rights allowing it to exercise significant influence over the management of an issuer.

b) The Company may not acquire more than:

- 10% of non-voting shares of the same issuer;
- 10% of bonds from the same issuer;
- 25% of the units of the same UCI;
- 10% of money market instruments issued by the same issuer.

c) Points a) and b) above shall not apply in respect of:

- i) transferable securities and money market instruments issued or guaranteed by a Member State of the European Union or its local authorities;
- ii) transferable securities and money market instruments issued or guaranteed by a State which is not part of the European Union;
- iii) transferable securities and money market instruments issued by international public bodies to which one or more European Union Member States belong;

- iv) shares held in the capital of a company in a non-EU country, provided that (i) this company invests its assets mainly in securities of issuers from that country, where (ii) under the legislation of that country, such a holding is the only way for the Company to invest in securities of issuers from that country, and (iii) this company complies in its investment policy with the rules on risk diversification, counterparty and control limits set out in Articles 43, 46 and 48 (1) and (2) of the 2010 Law. If the limits set out in sections 43 and 46 of the 2010 Law are exceeded, section 49 shall apply mutatis mutandis;
  - v) shares held by one or more investment companies in the capital of subsidiary companies carrying on management, advisory or marketing activities in the country where the subsidiary is located solely for the exclusive benefit of those companies in relation to the redemption of units at the request of unitholders.
7. The Sub-Funds may borrow up to 10% of their net assets, provided that they are temporary loans;
8. Notwithstanding all the above provisions:
- (a) The limits set out above may not be respected when exercising the subscription rights relating to transferable securities or money market instruments which form part of the Company's assets.
  - (b) If the limits are exceeded through no fault of the Company or as a result of the exercise of subscription rights, the Company must, in its sales transactions, give priority to rectifying this situation, taking into account the interests of the shareholders.

The Board of Directors of the Company may, in the interest of Shareholders, adopt new restrictions intended to allow compliance with the laws and regulations in force in the countries where the Shares of the Company are offered to the public.

### **Master/Nurturer Structure**

Under the conditions and limits set by the 2010 Law, the Company may, to the fullest extent permitted by Luxembourg laws and regulations, create one or more Sub-Funds qualified as a master fund or feeder fund, or designate any existing Sub-Fund as a master fund or feeder fund, in which case further details in this regard are provided in Book II. A feeder Sub-Fund is a Sub-Fund that has been approved to invest at least 85% of its assets in units or shares of another fund constituted as UCITS or in one of its sub-funds. A Feeder Fund may hold up to 15% of its assets in ancillary cash in accordance with the provisions of paragraph 1 (F) above, or in financial derivative instruments that are to be used only for hedging purposes. To measure its overall exposure to financial derivative instruments, and in order to comply with Article 42 (3) of the 2010 Law, the feeder Fund must combine its own direct exposure with either: (a) the master fund's actual exposure to financial derivative instruments, in proportion to the feeder Fund's investment in the master fund, or (b) the master fund's potential maximum overall exposure to financial derivative instruments provided for in the management regulations or the master fund's articles of association, in proportion to the feeder fund's investment in the master fund. The Feeder Sub-Fund must have the same business days, the same Valuation Days as the master fund, and the order processing cut-off times must be coordinated so that orders for shares in the Feeder Sub-Fund can be processed and the resulting orders for shares or units in the master fund can be placed before the master fund's cut-off time on the same day.

### **Overall risk exposure and risk management**

The Management Company acting on behalf of the Company will employ a risk management procedure that allows it to monitor and measure at any time the risk of the positions in its portfolios and their contribution to the overall risk profile of its portfolios.

In accordance with the risk control services agreement signed on 28 February 2013, the Company has appointed Luxcellence Management Company SA to assist the Management Company in the risk

control of the Company's portfolios. The services provided by Luxcellence Management Company include:

- assisting the Management Company in implementing and maintaining risk management procedures
- reporting service including the production of a report for senior management on risk management.

With regard to financial derivative instruments, the Management Company acting on behalf of the Company will employ a procedure (or procedures) for an accurate and independent assessment of the value of OTC derivatives and the Management Company will ensure for each Sub-Fund that the overall risk exposure of financial derivative instruments does not exceed the total net value of its portfolio.

The overall risk exposure is calculated taking into account the current value of the underlying assets.

## **SECTION II - INVESTMENT RISKS**

The investments of each Sub-Fund are subject to market fluctuations and the risks inherent in investments in transferable securities, and in particular, but without limitation, in respect of investments in equities. The value of an investment may be affected in particular by fluctuations in interest rates, or in the currency of the country where the investment was made, or by exchange control regulations, the application of the tax laws of different countries, including withholding taxes, changes in government or economic or monetary policy in the countries concerned. As a result, no guarantee can be given that financial objectives will actually be achieved, and no such guarantee is actually given.

In addition to the risks defined in Book II of the Prospectus, investors should consider the following in particular:

### **1. Use of derivative financial instruments**

Each Sub-Fund may, subject to compliance with the investment restrictions provided for in Section I, invest in derivative financial instruments traded on an official or over-the-counter market (such as, among others, Contracts for Difference, Credit Default Swaps, Dynamic Swaps Portfolio, proxy swaps etc.) with a view to good portfolio management and/or for the purpose of protecting its assets and liabilities.

Derivative financial instruments contracts may lead to long-term involvement of the Company or financial commitments that may be amplified by leverage and result in changes in the market value of the underlying. Leverage means that the consideration necessary to conclude the transaction is considerably less than the nominal value of the object of the contract. If a transaction is carried out with leverage, a relatively small market correction will have a proportionately greater impact on the value of the investment to the Company and this can occur to the detriment as well as to the benefit of the Company.

By investing in derivative financial instruments traded on an official or over-the-counter market, the Company is exposed to:

- market risk, characterised by the fact that fluctuations are likely to adversely affect the value of a derivative financial instrument contract as a result of changes in the price or value of the underlying asset;
- liquidity risk, characterised by the fact that a party is unable to meet its actual obligations; and
- management risk, characterised by the fact that a party's internal risk management system may be inadequate or unable to properly control the risks arising from transactions in derivative financial instruments.

The use of derivative financial instruments cannot be considered as a guarantee of result with regard to the envisaged objective.

In general, there is less regulation and supervision for transactions on over-the-counter markets than for transactions on organised exchanges. OTC derivatives are executed directly with the counterparty rather than through a recognised exchange or clearing house. Counterparties to OTC derivatives do not have the same protections that may apply to counterparties trading on recognized exchanges, including the performance guarantee of a clearing house,

When using OTC derivatives (such as unlisted options, futures, swaps or contracts for difference), the main risk is the risk of default of a counterparty that has become insolvent or that is unable or refuses to meet its obligations in accordance with the provisions of the instrument. Over-the-counter derivatives may expose the Sub-Fund to the risk that the counterparty may not settle a transaction on its expected terms or delay settlement of the transaction due to a dispute over the terms of the contract (whether in good faith or not) or due to the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. Counterparty risk is generally reduced through the transfer or pledge of a financial guarantee in favour of the Sub-Fund. The value of the financial guarantee is nevertheless likely to fluctuate and it may be difficult to sell; therefore, it cannot be guaranteed that the value of the financial guarantee held is sufficient to cover the amount due to the Company.

The Company may use OTC derivatives processed by a clearing house acting as a central counterparty. Central clearing is designed to reduce counterparty risk and increase liquidity compared to bilaterally cleared OTC derivatives, but does not eliminate these risks completely. The CCP requests margin from the clearing broker, which in turn requests margin from the Company. There is a risk for the Company of loss of its initial margin deposit and the deposit of the margin call in the event of default by the clearing broker with which the Company has an open position or in the event that the margin is not identified and correctly communicated to the Company, in particular when the margin is held in a collective account maintained by the clearing broker with the central counterparty. In the event that the clearing broker becomes insolvent, the Company may not be able to transfer or “port” its positions to another clearing broker.

Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (also referred to as EMIR) requires that certain eligible OTC derivative instruments be submitted for clearing to regulated central counterparties, as well as the disclosure of certain details to trade repositories. In addition, EMIR imposes requirements on the establishment of adequate procedures and arrangements to measure, monitor and reduce operational and counterparty risk in respect of over-the-counter derivatives that are not subject to mandatory clearing. Ultimately, these provisions are likely to include the exchange and segregation of financial collateral by the parties, including the Company. While some of EMIR's obligations have come into effect, a number of the requirements are subject to transition periods and some key issues have not been resolved as of the date of this Prospectus. It is still unclear how the over-the-counter derivatives market will adjust to the new regulatory regime. ESMA has issued an opinion in favour of amending Directive 2009/65/EC to reflect EMIR's requirements and in particular the clearing obligation provided for in Emir. However, it is unclear whether, when and in what form these changes will take effect. Therefore, it is difficult to predict EMIR's full impact on a Company, which could result in an increase in the overhead costs of closing and maintaining OTC derivatives.

Investors should note that regulatory changes resulting from EMIR and other applicable laws requiring central clearing of OTC derivatives may, in due course, have a negative impact on the ability of the Sub-Funds to adhere to their respective investment policies and achieve their investment objective.

Investments in over-the-counter derivatives may be subject to the risk of divergent valuations due to different permitted valuation methods. Although the Company has implemented appropriate valuation procedures to determine and verify the value of over-the-counter derivatives, some transactions are complex and valuation can only be provided by a limited number of market participants otherwise likely to act as counterparties to the transactions. An inaccurate valuation may result in an inaccurate recognition of capital gains or losses and counterparty risk.

Unlike exchange-traded derivatives, whose terms and conditions are standardized, OTC derivatives are generally established through negotiations with the other party to the instrument.

Even though this type of arrangement allows greater flexibility to tailor the instruments to the needs of the parties, OTC derivatives may carry an increased legal risk compared to exchange-traded derivatives, to the extent that a risk of loss is likely to arise if the contract is considered legally unenforceable or not properly documented. From a legal or documentation point of view, there is also a risk that the opinions of the parties differ as to the correct interpretation of the terms of the contract.

However, these risks are generally reduced, to some extent, through the use of industry standard contracts, including those published by the International Swaps and Derivatives Association (ISDA).

## **2. Specific risks relating to total return swaps or other derivative financial instruments with the same characteristics**

A *total return swap* is a contract in which one party (the total return payer) transfers the entire economic performance of a benchmark bond to the other party (the total return receiver). Total economic performance includes income from interest and remuneration, capital gains or losses resulting from market movements, and credit losses. Total return swaps can be funded or unfunded. When they are unfunded this means that there has been no initial payment by the receiver of the total return at the origin of the contract. When funded this means that the receiver of the total return pays an initial amount in exchange for the total economic performance of the benchmark asset. Funded contracts may therefore be more expensive due to the upfront payment requirement.

The Sub-Fund entering into a *total return swap*, or other derivative financial instruments with the same characteristics, may be subject to counterparty default or insolvency risk. Such an event could affect the assets of the Sub-Fund.

Except as otherwise provided in Book II of this Prospectus for a particular Sub-Fund, the counterparty to a *Total Return Swap*, or other derivative financial instruments with the same characteristics, has no discretion over the composition or management of the Company's target investments or the underlying of the derivative financial instruments.

If, for a particular Sub-Fund, the counterparty to the discretion of the composition or management of the Company's target investments or the underlying of the derivative financial instruments, the contract between the Company and the counterparty will be considered a portfolio management delegation and will have to comply with the Company's delegation requirements.

All income generated by total return swaps, net of direct and indirect operating costs and expenses, will be returned to the relevant Sub-Fund. If total return swap contracts are entered into, the information relating to the gross income of the Sub-Funds generated by Total Return Swaps as well as the direct and indirect operating costs and expenses that may be incurred in this regard, as well as the identity of the entities to which said costs and expenses are paid – and if applicable any relationship they may have with the Custodian Bank, the Investment Manager or the Management Company – are communicated in Book II of the Prospectus in the factsheets of the Sub-Funds concerned section “Net Portfolio Exposure”, as well as in the annual report of the Company.

### **3. Securities lending, reverse repurchase agreements**

Securities lending operations, operations on repurchase agreements and reverse repurchase agreements, as well as purchase and resale operations, involve certain risks and it cannot be guaranteed that the expected objective of using such techniques will be achieved.

When using securities lending transactions and transactions in repurchase and reverse repurchase agreements, the main risk is the risk of default of a counterparty that has become insolvent or that is otherwise unable or refuses to meet its obligations to return securities or liquidity to the Sub-Fund, in accordance with the terms of the transaction. Counterparty risk is generally reduced through the transfer or pledge of a financial guarantee in favour of the Sub-Fund. However, there are certain risks associated with the management of financial collateral, including difficulties in selling financial collateral and/or losses incurred in connection with the realisation of financial collateral, as described below.

Securities lending transactions, reverse repurchase and reverse repurchase agreements and purchase and sale transactions also involve liquidity risks due, inter alia, to the blocking of liquid or securities positions in transactions of a size or duration that is excessive in relation to the liquidity profile of the Sub-Fund or to delays in the recovery of liquidity or securities paid to the counterparty. These circumstances may delay or limit the Company's ability to meet redemption requests. The Sub-Fund may also experience operational risks such as, in particular, non-payment or delay in the settlement of instructions, non-compliance with delivery obligations or delays in this regard in the context of the sale of securities, as well as legal risks related to the documentation used in connection with said transactions.

### **4. Management of financial guarantees**

Counterparty risk arising from investments in over-the-counter derivative financial instruments and securities lending transactions, as well as repurchase and reverse repurchase agreements is generally reduced through the transfer or pledge of a financial guarantee to the Sub-Fund. However, operations cannot be fully covered by the guarantee in question. In the event of default by a counterparty, the Sub-Fund may be required to sell non-cash financial collateral received at prevailing market prices. In such a situation, the Sub-Fund could realize a loss due to, among other things, inaccurate pricing or monitoring of the financial guarantee, adverse market movements, a deterioration in the credit rating of the issuers of the financial guarantee or the illiquidity of the market on which the financial guarantee is traded. Difficulties in selling the financial guarantee may delay or limit the Sub-Fund's ability to meet redemption requests.

A Fund may further incur a loss by reinvesting a cash collateral received when permitted. Such a loss may occur due to a decline in the value of investments made. A decrease in the value of such investments would reduce the amount of financial security available to be returned by the Sub-Fund to the counterparty, in accordance with the terms of the transaction. The Sub-Fund would be required to cover the difference in value between the financial guarantee originally received and the amount available to be returned to the counterparty, thereby causing a loss for the Sub-Fund.

#### **5. Risks related to investments made in other UCIs**

The Company's investment in other UCIs involves the following risks:

The value of an investment represented by a UCI in which the Company invests may be affected by fluctuations in the currency of the country in which this UCI invests, or by exchange control regulations, the application of the tax laws of the different countries, including withholding taxes, changes in government or economic or monetary policy in the countries concerned. In addition, it should be noted that the net asset value per share of the Company will fluctuate according to the net asset value of the UCI concerned, particularly in the case of UCIs investing mainly in shares, since they exhibit greater volatility than UCIs investing in bonds and/or other liquid financial assets.

In the context of investments made by a Sub-Fund in the units of other UCIs (hereinafter a "**Fund of Funds Structure**"), investors' attention is drawn to the fact that it is possible to have a duplication of the fees payable, on the one hand, to the service providers of the Company and, on the other hand, to the service providers of the other UCIs in which the Company intends to invest. As a result, the overall operating costs incurred as a result of a Fund of Funds Structure may be higher than in the context of investments in other eligible transferable securities or money market instruments, as described in the "Investment Restrictions" section of this Prospectus.

#### **6. Absence or lack of diversification**

There is no obligation for the Sub-Funds to be diversified in terms of regions or industries. As a result, the relevant Sub-Funds may be subject to greater volatility and risk of loss than may exist for more diversified Sub-Funds.

#### **7. Increased fees for frequent transactions**

Frequent purchases and sales may be required as part of the implementation of the investment policy of certain Sub-Funds. More frequent purchases and sales involve increased fees and commissions as well as other expenses resulting from these activities. These costs are borne by the Sub-Funds, regardless of their performance.

#### **8. Currency risk**

Notwithstanding the fact that different Share Classes and/or Subclasses of certain Funds are denominated in a given currency, assets corresponding to a Class and/or Subclass of such Funds may be invested in securities denominated in other currencies. The net asset value of the relevant Sub-Fund, Class and/or Sub-class, as expressed in the currency of expression of that Sub-Fund, Class and/or Sub-class, will fluctuate according to the exchange rates existing between the currency of expression of the relevant Sub-Fund, Class and/or Sub-class and the currency in which the securities held by that Sub-Fund, Class and/or Sub-class are denominated. This Sub-Fund, Class and/or Sub-Class may thus be exposed to a currency risk. It is possible that the Sub-Fund, Class and/or Sub-Class concerned may not be able, for practical reasons or because it is impossible, to hedge currency risks.

#### **9. Distressed/defaulted securities**

A sub-fund may, in the context of a degradation procedure, have distressed/defaulted securities in its portfolio, i.e. with a rating below CCC or which, in the opinion of the Manager concerned, are of comparable quality. Distressed/defaulted securities are speculative and carry significant risks. Investments may include senior or subordinated debt securities, promissory notes and other debt securities, as well as debts to commercial creditors. While these securities may result in significant returns for investors, they involve a substantial degree of risk and are likely not to yield returns for a

considerable period of time. In fact, many of these investments generally remain unpaid, unless and until the issuer of distressed/defaulted securities reorganizes and/or exits bankruptcy proceedings and, as a result, may have to be held for an extended period of time. There is no guarantee that the Manager correctly assesses the nature and extent of the various factors that may hinder the prospects of a successful reorganization or similar action. In any reorganization or liquidation proceedings relating to distressed debt securities held by a Sub-Fund, an investor may lose its entire investment or may be required to accept cash or securities of a lower value than the initial investment. In such circumstances, the returns generated by the investment may not adequately compensate a Sub-Fund for the risks incurred.

### SECTION III - FINANCIAL INSTRUMENTS AND TECHNIQUES

Without prejudice to what may be stipulated for one or more particular Sub-Funds, the Company is authorized for each Sub-Fund, according to the terms set out below, to use techniques and instruments that have as their object transferable securities and money market instruments, as part of the management of their assets.

The Company ensures that the overall risk related to derivative instruments does not exceed the total net value of its portfolio.

Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market developments and the time available to liquidate the positions. This also applies to the following paragraphs.

The Company may, as part of its investment policy as defined in this Prospectus, invest in derivative financial instruments provided that the risks to which the underlying assets are exposed do not exceed the investment limits set out in this Prospectus.

The Company may use, in each Sub-Fund and as specified in the relevant Sub-Fund factsheet, techniques and instruments relating to transferable securities and money market instruments, such as securities financing transactions (hereinafter "SFTs"). An SFT is defined in the SFT Regulation as a repurchase/reverse repurchase agreement, securities lending and borrowing, a buy-sell or sell-buy transaction, or a margin lending transaction. The SFT Regulation (the "SFT Regulation") refers to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012), for the purposes of sound portfolio management and/or for the purpose of protecting its assets and liabilities. The provisions of Circular CSSF 14/592, Circular CSSF 08/356 and the oft Regulation must be respected at all times.

Where the Company invests in index-based derivative financial instruments, such investments are not necessarily combined with the limits set out in this Prospectus.

When a transferable security or money market instrument includes a derivative, the latter must be taken into account when applying these provisions.

Efficient portfolio management allows the use of financial techniques and instruments to reduce risks and/or fees and/or increase the return on capital or income with a level of risk in line with the risk profile and risk diversification requirements of the relevant Sub-Fund.

The derivative financial instruments used by any Sub-Fund may include, but are not limited to, the following classes of instruments:

- **Options:** an option is a contract giving the buyer, who pays a right or premium, the right and not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (the exercise price) at or until the expiry of the contract. A call option is an option to buy and a put option is an option to sell.
- **Forward contracts:** a forward contract is an agreement to buy or sell, up to a given amount, a security, currency, index (including an eligible commodity index) or other asset at a specific later date and at a price agreed in advance.
- **Over-the-counter contract:** an over-the-counter contract is a bilateral custom contract to exchange an asset or financial flows on a specified later settlement date and at a forward price agreed on the trade date. One party to this type of contract is the (*long*) buyer, who agrees to pay the forward price on the trade date; the other party is the (*short*) seller, who agrees to receive the forward price.
- **Interest rate swap:** An interest rate swap is an agreement to exchange interest rate-related cash flows, calculated on a notional principal amount, at specified intervals (payment dates) during the term of the agreement.

- **Swaptions:** a swaption is an agreement conferring on the buyer, who pays a right or a premium, the right and not the obligation to enter into an interest rate swap at the interest rate present during a given period.
- **Credit default swaps:** a credit default swap (CDS), is a credit derivatives contract providing the buyer with protection, generally full recovery, in the event of default by the reference entity or the debt or if they experience a credit event. However, the seller of the CDs receives regular remuneration from the buyer, called a *spread*.
- **Contracts for difference:** a contract for difference is an agreement between two parties to pay each other the price change of an underlying asset. Depending on how the price varies, one party pays the other the difference from the time the contract was agreed upon until the time it ends.

These securities, contracts or instruments will be held by the Custodian Bank.

Currently, the Company does not use margin loans.

### **1. Securities lending and borrowing transactions**

Securities lending transactions are transactions where a lender transfers securities or instruments to a borrower, subject to the commitment that the borrower will return equivalent securities or instruments at a later date or at the request of the lender, such transaction being considered as a securities lending for the party transacting in the transfer of securities or instruments, and as a securities borrowing for the counterparty to which such securities or instruments are transferred.

When its record so specifies, a Sub-Fund is authorised to enter into securities lending transactions as a lender of securities or instruments.

- Rules designed to ensure the proper completion of securities lending transactions:

The Company may lend the securities included in its portfolio to a borrower either directly or through a standardised lending system organised by a recognised securities clearing body or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for by Community legislation and specialising in this type of transaction.

In all cases, the counterparty to the securities lending contract (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for by Community legislation. In the event that the aforementioned financial institution acts on its own account, it is to be considered as a counterparty to the securities lending contract.

If the Company lends its securities to entities that are related to the Company as part of a community of management or control, particular attention must be paid to the conflicts of interest that may result. When a conflict of interest is identified, the Company applies Groupama Asset Management's conflict of interest management policy, which is available on the website <https://www.groupama-am.com/fra/fr/particulier/mes-documents>.

Groupama Asset Management has implemented a conflict-of-interest management system and ensures the application of a conflict-of-interest management policy, as well as procedures to prevent and manage any potential or proven conflict-of-interest situation, aimed in particular at:

- identifying and analysing potential conflicts of interest;
- managing and monitoring conflicts of interest situations, using a system comprising organisational measures and procedural or control measures.

When, despite the procedures and measures for managing conflicts of interest put in place, it is not possible to guarantee with reasonable certainty that the risk of harming the client's interests will be avoided, Groupama Asset Management may:

- refrain from carrying out a transaction on behalf of clients; or
- inform clients, before acting on their behalf, of the nature and source of the conflicts of interest, the risks incurred by the client and the measures taken to mitigate these risks in accordance with confidentiality requirements.

The Company must receive, prior to or simultaneously with the transfer of the securities lent, financial guarantees in accordance with the "Management of financial guarantees" section below. At the end of the loan agreement, the delivery of the security will take place simultaneously or after the return of the securities lent.

Under a standardised lending system organised by a recognised securities clearing organisation or a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for by Community legislation and specialising in this type of transaction, the transfer of the securities lent may be made before receipt of the security, if the intermediary in question ensures the proper completion of the transaction. The said intermediary may, in place of the borrower, provide security in accordance with the requirements set out in CSSF Circular 08/356 to the Company.

- Limits on securities lending transactions:

The Company must ensure that it maintains the importance of securities lending operations at an appropriate level or must be able to request the return of the securities lent, so that it is at all times possible to meet its redemption obligation and that these operations do not compromise the management of the Company's assets in accordance with its investment policy.

All income derived from securities lending and borrowing transactions will accrue to the relevant Sub-Fund, net of direct and indirect operating costs and fees to be received by intermediaries employed by the Company. If securities lending transactions are entered into, the net income of the Sub-Funds generated by securities lending transactions, as well as the direct and indirect transaction costs and the identity of the entities to which such costs are paid – and, where applicable, any relationship they may have with the Custodian Bank, the Financial Manager or the Management Company – are disclosed in Book II of the Prospectus in the relevant Sub-Fund fact sheets under the heading "Net portfolio exposure", as well as in the Company's annual report.

The Company must be able at any time to request the return of the securities lent or to terminate any securities lending operation it has entered into, so that it can at any time meet its redemption obligation and that these operations do not compromise the management of the Company's assets in accordance with the investment policy of the Sub-Fund concerned.

- Periodic public disclosure:

In its financial reports, the Company must indicate the overall valuation value of the securities lent at the reference date of the reports in question.

None of the Sub-Funds may make use of the securities it has borrowed unless they are covered by sufficient financial instruments to enable it to return the securities borrowed at the end of the transaction.

Each Sub-Fund may only borrow securities in the following circumstances:

- during a period when the securities have been dispatched for re-registration; or
- when the securities have been lent and not returned at the required time; or
- to avoid a transaction failure in the event that the Custodian Bank fails to meet its delivery obligation;
- as a technique enabling it to fulfil its obligation to deliver securities that are the subject of a sale with a right of repurchase when the counterparty exercises its right of repurchase, insofar as these securities have been previously sold by the Sub-Fund.

## **2. Repurchase and reverse repurchase agreements and purchase-and-resale agreements**

### **a. Repurchase and reverse repurchase agreements**

Repurchase agreements are transactions governed by an agreement by which a party sells securities or instruments to a counterparty, subject to a commitment to repurchase them, or replacement securities or instruments with the same characteristics, from a counterparty at a price specified at a later date, or to

be specified, by the transferor. Such transactions are commonly referred to as reverse repurchase agreements for the party selling the securities or instruments, and reverse repurchase agreements for the counterparty acquiring them.

Firm repurchase agreements are transactions where, at maturity, the transferor is obliged to take back the assets transferred under the repurchase agreement and the buyer is obliged to return the assets acquired under the repurchase agreement.

Where specified in the relevant record of a given Sub-Fund, the Sub-Fund may enter into repurchase agreements and/or outright repurchase agreements as a buyer or seller of securities or instruments, subject to the provisions of this Section.

Each Sub-Fund may also purchase securities under a repurchase agreement by delivering cash, where specified in the relevant Sub-Fund's prospectus.

In accordance with CSSF Circular 08/356, the Company's involvement in such transactions is, however, subject to the following rules:

- Rules designed to ensure the successful completion of transactions:

The Company may only make repurchase agreements if the counterparties in these operations are leading OECD financial institutions specialising in this type of operation subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for by Community legislation and specialising in this type of operation.

- Conditions and limits of reverse repurchase agreements:

Throughout the term of the repurchase agreement, the Company may not sell or pledge the securities that are the subject of this agreement, unless the Company has other means of hedging. The Company must ensure that it maintains the importance of repurchase transactions at such a level that it is at all times possible to meet redemption requests submitted by shareholders.

The Company shall ensure that it is able, at any time, to recall the total amount in cash or to terminate the reverse repurchase agreement either *pro rata temporis* or on a mark-to-market basis.

Where cash may be called back at any time on a mark-to-market basis, the mark-to-market value of the repurchase transaction shall be used to calculate the net asset value of the Company.

The securities subject to the reverse repurchase agreement must be considered as financial guarantees complying with the conditions listed in section 3. below.

Term repurchase agreements not exceeding seven days are considered to be transactions allowing the Company to recall the assets at any time.

- Conditions and limits of repurchase agreements:

The Company may engage in repurchase agreements consisting of transactions at the end of which the Company has the obligation to repurchase the repurchased property while the transferee (counterparty) has the obligation to return the repurchased property.

The Company will ensure that the counterparties in these repurchase agreements are financial institutions subject to prudential supervision rules considered by the CSSF to be equivalent to those provided for by Community legislation and specialised in this type of transaction.

The Company must have, at the end of the term of the repurchase agreement, assets necessary to pay the agreed price of the return to the Company. The Company must ensure that it maintains the importance of repurchase transactions at a level such that it is at all times possible to meet redemption requests submitted by shareholders.

The Company shall ensure that it is able, at any time, to recall any security subject to the repurchase agreement or to terminate the repurchase agreement in which it is engaged.

Term repurchase agreements not exceeding seven days are considered to be transactions allowing the Company to recall assets at any time.

- Periodic public disclosure:

In the Company's financial reports, the total amount of transactions in progress on the reference date of the reports in question must be indicated separately for repurchase agreements and repurchase agreements.

b. Buy-sell back transactions

Purchase and resale transactions consist of a transaction that does not fall within the scope of a repurchase/reverse repurchase agreement as described above, in which a party buys or sells securities or instruments to a counterparty, agreeing to respectively sell or redeem to that counterparty at a later date securities or instruments of the same description at a given price. Such transactions are commonly referred to as buy-sell transactions for the party buying the securities or instruments, and sell-repurchase transactions for the counterparty selling these securities or instruments.

Where specified in its schedule, a Sub-Fund may enter into buy and sell transactions in its capacity as a buyer or seller of securities or instruments. In particular, purchase and resale transactions are subject to the following conditions:

(i) the counterparty must be a first-rate financial institution of the OECD subject to prudential supervision rules that the CSSF considers to be equivalent to those provided for by European law and approved by the Investment Manager, specialising in this type of transaction and enjoying a good reputation and a satisfactory rating, and;

(ii) the Sub-Fund must be able, at any time, to terminate the transaction or recall the full amount of cash in a buy-sell transaction (either on an accrual basis or at the market rate) or any security or instrument subject to a buy-sell transaction. Forward transactions not exceeding seven days are to be considered as agreements under conditions allowing the recall of cash or assets at any time.

All income generated by efficient portfolio management techniques, net of direct and indirect operating costs and expenses, will be returned to the relevant Sub-Fund. Information relating to direct and indirect operational costs and expenses that may be incurred in this regard, as well as the identity of the entities to which such costs and expenses are paid – as well as any relationship they may have with the Custodian Bank, the Investment Manager or the Management Company – will also be disclosed in the Company's annual report.

### **3. Management of financial guarantees**

The counterparty risk in OTC derivative transactions combined with that resulting from other efficient portfolio management techniques may not exceed 10% of the net assets of a given Sub-Fund when the counterparty is one of the credit institutions referred to in Section I. "Investment restrictions", point 1. F) above, or 5% of its assets in other cases.

In this regard and with a view to reducing the exposure to counterparty risk resulting from transactions in over-the-counter derivative financial instruments and effective portfolio management techniques, the Company may receive financial guarantees.

This security must be given in the form of cash, bonds issued or guaranteed by OECD member states or their local authorities or by supranational institutions and bodies of a Community, regional or global nature, shares or units issued by first-rate money market UCIs calculating a daily net asset value, bonds issued or guaranteed by first-rate issuers offering adequate liquidity, shares listed or traded on a Regulated Market provided that they are included in a significant index and/or units of UCIs investing in the aforementioned instruments. At present, the Company only uses guarantees in the form of cash and shares.

Counterparties to any transaction in over-the-counter derivative financial instruments, such as total return swaps or other derivative financial instruments with similar characteristics, entered into by the Company, for each Sub-Fund, are selected from a list of authorised counterparties established with the Investment Manager.

These counterparties must be institutions:

- authorised by a financial authority;
- subject to prudential supervision;
- located in the EEA or in a country belonging to the Group of Ten or with an investment grade rating. Given these criteria, the legal form of the counterparties is not relevant;
- specialised in this type of transaction; and
- complying with the standards established by the ISDA, where applicable.

The Company's annual report will contain details of (i) the identity of such counterparties, (ii) the underlying exposure obtained through transactions in financial derivative instruments, and (iii) the type and amount of collateral obtained by the Funds in order to reduce counterparty risk.

The financial guarantees received in transfer of ownership will be held by the Custodian Bank or by one of its agents under its control.

For other types of financial collateral (e.g. collateral), the collateral may be held by a third party custodian subject to prudential supervision and unrelated to the collateral provider.

Non-cash financial collateral will not be sold, reinvested or pledged. They will comply, at all times, with the criteria defined in ESMA Guideline No.2012/832 in terms of liquidity, valuation, credit quality of issuers, correlation and diversification with an exposure to a given issuer of up to 20% of the net asset value of the Company.

Financial collateral received in cash may be reinvested. In this case, such reinvestment shall comply with the Company's investment policy and the following conditions set out in the ESMA guidelines and CSSF Circular 08/356:

- deposit of funds with entities prescribed in Section I. Investment restrictions, point 1. F) above;
- Investment in high-quality government bonds;
- Use for the purposes of reverse repurchase agreements entered into with credit institutions subject to prudential supervision and provided that the Company is able to recall the total amount of cash at any time, taking account of accrued interest;
- Investment in term money market funds as defined in the guidelines for a common definition of *European money market funds*.

These cash guarantees that may be reinvested will comply with the same diversification requirements as guarantees received in non-cash form. Subject to the provisions applicable under Luxembourg law, the reinvestment of these financial guarantees received in cash will be taken into account in the calculation of the Company's overall exposure.

These financial guarantees will be valued daily in accordance with the section "Calculation of the Net Asset Value per Share". The Company's haircut policy will be determined by market practice and applicable regulations.

Financial guarantees are valued on a daily basis, using available market-to-market prices and taking into account the relevant discounts for each asset class as well as criteria relating to the nature of the collateral received, including the solvency of the issuer, the maturity, the currency used, the volatility of the price of the assets and, where applicable, the result of the liquidity stress tests applied under normal and exceptional liquidity conditions.

Margin calls will be managed on a daily basis. 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.

Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress tests conducted in line with regulatory requirements. As a general rule, no haircut will be applied when financial guarantees are exchanged/adjusted daily.

## SECTION IV - CO-MANAGEMENT

In order to reduce operational and administrative expenses while allowing greater diversification of investments, the Board of Directors of the Company may decide that all or part of the Company's assets shall be co-managed with assets belonging to other Luxembourg collective investment undertakings having designated the same depository bank, or that all or part of the assets of the Sub-Funds, Classes and/or Sub-Classes shall be co-managed with each other. In the following paragraphs, the term "**co-managed entities**" shall refer either globally to the Company and all other entities with and between which a given co-management arrangement exists, or to the co-managed Sub-Funds. The term "**co-managed assets**" shall refer to all assets belonging to these same co-managed entities and co-managed under this same co-management arrangement.

As part of the co-management, the Management Company may take, on an overall basis for the co-managed entities, investment, disinvestment or portfolio readjustment decisions that will influence the composition of the Company's portfolio or the composition of the portfolios of its co-managed Funds. Of the total co-managed assets, each co-managed entity will hold a portion of the co-managed assets corresponding to the proportion of its net assets to the total value of the co-managed assets. This proportionate holding will apply to each of the portfolio lines held or acquired under co-management. In the event of investment and/or disinvestment decisions, these proportions will not be affected and the additional investments will be allocated in the same proportions to the co-managed entities and the assets realized will be deducted proportionally from the co-managed assets held by each co-managed entity.

In the event of new subscriptions in one of the co-managed entities, the subscription proceeds will be allocated to the co-managed entities according to the modified proportions resulting from the increase in the net assets of the co-managed entity that benefited from the subscriptions and all the lines of the portfolio will be modified by transfer of assets from one co-managed entity to the other to be adapted to the modified proportions. Similarly, in the event of share redemptions in one of the co-managed entities, the necessary cash may be drawn from the cash held by the co-managed entities according to the modified proportions resulting from the decrease in the net assets of the co-managed entity that was the subject of the redemptions and, in this case, all the lines of the portfolio will be adjusted to the proportions thus modified. Investors should be aware that, without particular intervention by the competent bodies of the Company, the technique of co-management may have the effect that the composition of the assets of the Company or of one or more of its co-managed Funds will be influenced by events specific to the other co-managed entities such as subscriptions and redemptions. Thus, all other things remaining equal, subscriptions made in one of the entities with which the Company is co-managed or in one of the co-managed Sub-Funds will result in an increase in the liquidity of the Company or the other co-managed Sub-Fund (s). Conversely, redemptions made in one of the entities with which the Company is co-managed or in one of the co-managed Funds will result in a decrease in the liquidity of the Company or the other co-managed Fund (s). Subscriptions and redemptions may, however, be kept on the specific account taken into account for each co-managed entity outside co-management and through which subscriptions and redemptions systematically pass. The allocation of subscriptions and massive redemptions to this specific account and the possibility for the Company's Board of Directors to decide at any time to discontinue co-management will make it possible to compensate for readjustments to the Company's portfolio or the portfolios of its Sub-Funds if these readjustments were considered contrary to the interests of the Company or its Sub-Funds and investors.

In the event that a change in the composition of the portfolio of the Company or one or more of its co-managed Sub-Funds is required by redemptions or payments of expenses attributable to another co-managed entity (i.e. not attributable to the Company), there is a risk of a violation of the investment restrictions applicable to it/them, the assets concerned will be excluded from co-management before the implementation of the change so as not to be affected by portfolio movements.

Co-managed Assets will only be co-managed with assets intended to be invested following an identical investment objective applicable to that of the co-managed Assets so as to ensure that investment decisions are fully consistent with the investment policy of the Company or its Sub-Funds. The Custodian Bank of the Company shall be able to fully exercise, with regard to the Company or its Sub-Funds, its supervisory functions and responsibilities. A rigorous segregation of the assets of the Company in relation to the assets of the other co-managed entities or between the assets of the co-

managed Sub-Funds will be ensured at all times and it will therefore be possible, at any time, to determine the own assets of the Company or the co-managed Sub-Funds. Since co-managed entities may have investment policies that are not strictly identical to the Company's investment policy, it is possible that the common policy applied is more restrictive than that of the Company or that of one or more of the co-managed Sub-Funds.

A joint management agreement(s) has (have) been and/or will be signed between the Company, the Custodian Bank, the central administration and the Management Company in order to define the rights and obligations of each. The Board of Directors of the Company may, at any time and without notice, decide that co-management be discontinued.

Investors may, at any time, inquire at the registered office of the Company about the percentage of the Co-Managed Assets and the entities with which there is thus co-management at the time of the application. Periodic reports provide information on the composition and percentage of Co-Managed Assets at the end of each annual or semi-annual period.

## SECTION V - CONVERSION FORMULA

The number of shares allocated in a new Sub-Fund, a new Class or a new Sub-Class will be established according to the following formula:

$$A = (B \times C \times D) / E + X$$

where - "A" represents the number of shares to be allotted in the new Sub-Fund, Class or Sub-Class;

- "B" represents the number of shares to be converted in the initial Sub-Fund, Class or Sub-Class;

- "C" represents the net asset value, on the applicable Valuation Day, of the shares to be converted into the initial Sub-Fund, the initial Class or the initial Sub-Class;

- "D" represents the exchange rate applicable on the date of the transaction between the currencies of the shares to be converted;

- "E" represents the net asset value, on the applicable Valuation Day, of the shares to be allocated to the new Sub-Fund, Class or Sub-Class;

- "X" shall be the inapplicable balance which, if any, shall be refunded to the shareholder. It is recalled that the Company may issue fractions of shares up to one thousandth of a share.

**SECTION VI - SUSPENSION OF THE CALCULATION OF THE NET ASSET VALUE AND THE ISSUE,  
CONVERSION AND REDEMPTION OF SHARES**

The Board of Directors is authorised to temporarily suspend, with immediate effect, the calculation of the net asset value of one or more Sub-Funds, as well as the issue, conversion and redemption of shares in the following cases:

- (a) during any period during which a market or stock exchange which is the main market or stock exchange where a substantial portion of the Sub-Fund's investments at any given time is listed, is closed, except for the usual closing days, or during which trade therein is subject to significant restrictions or suspension;
- (b) when political, economic, military, monetary or social conditions, or any event of force majeure beyond the control or power of the Company, make it impossible to dispose of its assets by reasonable and normal means without seriously prejudicing the interests of shareholders;
- (c) during any disruption of the communications normally used to determine the price of any investment of the Company or the current prices on any market or stock exchange;
- (d) when foreign exchange or capital movement restrictions prevent transactions from being carried out on behalf of the Company or when the purchase or sale of the Company's assets cannot be carried out at normal exchange rates;
- (e) following a possible decision by the Company's Board of Directors to liquidate one or more Sub-Funds of the Company or the publication of the notice to shareholders convening a General Meeting to deliberate on the liquidation of one or more Sub-Funds or on the liquidation of the Company.
- (f) where a Sub-Fund is a feeder fund, following the suspension of the calculation of the net asset value of the master fund in which it invests or any other suspension or postponement of subscriptions, redemptions and/or conversions of shares in the master fund concerned.
- (g) as well as in exceptional circumstances where the Company's Board of Directors considers, by means of a reasoned resolution, that such suspension is necessary to safeguard the general interests of the shareholders concerned.

In exceptional circumstances that may adversely affect the interests of shareholders, or in the event of redemption or conversion requests exceeding 10% of the net assets of a Sub-Fund, the Board of Directors reserves the right to set the value of a share only after having made, as soon as possible, on behalf of the Sub-Fund, the necessary sales of securities. In this case, subscriptions, redemption requests and conversions pending execution will be processed simultaneously on the basis of the net value thus calculated.

Subscribers and shareholders offering shares for redemption or conversion will be notified of the suspension of the calculation of the net asset value. Subscriptions, conversions and pending redemption requests may be withdrawn by written notification provided that it is received by the Company before the suspension is terminated. Outstanding subscriptions, conversions and redemptions will be taken into consideration on the first Valuation Day following the termination of the suspension. In the event that all pending requests cannot be processed on the same Evaluation Day, the oldest requests will take precedence over the most recent requests.

## **SECTION VII - COMPOSITION OF ASSETS AND VALUATION RULES**

The Company's assets shall include, in particular:

- (1) all securities, units, shares, bonds, option or subscription rights and other investments and transferable securities owned by the Company;
- (2) all cash on hand or on deposit, including accrued interest not yet received and interest accrued on such deposits up to the Valuation Day;
- (3) all bills and notes payable on demand and accounts receivable (including the proceeds of the sale of securities for which the price has not yet been received);
- (4) all dividends and distributions receivable by the Company in cash or securities to the extent known to the Company;
- (5) all accrued interest not yet received and all interest generated until the Valuation Day by the securities which are the property of the Company, unless such interest is included in the principal amount of these securities;
- (6) the Company's formation expenses, to the extent that they have not been amortised;
- (7) all other assets of any kind, including prepaid expenses.

Without prejudice to what may be specified for a Sub-Fund, Class and/or Sub-Class, the value of these assets shall be determined as follows:

- (a) the value of cash on hand or on deposit, bills and notes payable on demand and accounts receivable, prepaid expenses and dividends and interest declared or due but not yet received shall be the nominal value of such assets, unless it is unlikely that such value will be received; in the latter case, the value shall be determined by deducting such amount as the Company deems appropriate to reflect the actual value of these assets;
- (b) the valuation of any security listed on an official stock exchange or any other regulated market that is regularly operating, recognised and open to the public shall be based on the last known price in Luxembourg on the Valuation Day and, if this security is traded on several markets, on the last known price on the main market for this security; if the last known price is not representative, the valuation shall be based on the probable realisable value estimated by the Board of Directors in a prudent and good faith manner;
- (c) securities that are not listed or traded on a stock market or on any other regulated market that operates regularly, is recognised and open to the public will be valued on the basis of the probable realisation value estimated prudently and in good faith. Values expressed in a currency other than the currency of expression of the relevant Class and/or Sub-class Sub-Fund will be converted at the exchange rates in force in Luxembourg on the relevant Valuation Day. The Board of Directors is empowered to establish or amend the rules relating to the determination of relevant valuation courses. Decisions taken in this regard will be reflected in Book II of the Prospectus;
- (d) the liquidation value of futures and options contracts that are not traded on regulated markets, will be equivalent to their net liquidation value determined in accordance with the policies established by the Company's Board of Directors, on a basis consistently applied to each type of contract.

The liquidation value of futures contracts or options contracts traded on regulated markets will be based on the last available settlement price of such contracts on the regulated markets on which such futures contracts or options contracts are traded; provided that a futures contract or options contract cannot be liquidated on the day on which the net assets are valued, the basis for determining the liquidation value

of such contract shall be determined by the Company's Board of Directors in a fair and reasonable manner;

(e) the units of other UCIs will be valued at their last known net asset value per share, or if the price determined is not representative of the actual value of these assets, the price will be determined by the Board of Directors in a fair and equitable manner. Units and shares of closed-end UCIs will be valued on the basis of their latest market value;

(f) interest rate swaps shall be valued at their market value established by reference to the applicable yield curve. Swaps on indices or financial instruments will be valued at their market value established by reference to the index or financial instrument concerned. The valuation of swap contracts relating to these indices or financial instruments will be based on the market value of these swap transactions in accordance with procedures established by the Company's Board of Directors; and

(g) all other securities and assets will be valued at their market value determined in good faith, in accordance with the procedures established by the Board of Directors of the Company.

The value of assets and liabilities that are not denominated in the reference currency of a Sub-Fund will be converted into the reference currency of that Sub-Fund at the exchange rate prevailing on the quotation day determined in good faith or following the procedures established by the directors.

The Board of Directors, at its discretion, may authorize the use of any other valuation method if it considers that such valuation better reflects the fair value of an asset of the Company.

The Company's liabilities shall include, in particular:

- (1) all borrowings, matured bills and accounts receivable;
- (2) all known obligations, whether due or not, including all contractual obligations which have matured and which relate to payments in cash or in kind (including the amount of dividends announced by the Company but not yet paid);
- (3) all reserves authorised or approved by the Board of Directors, including those set up to cover potential losses on certain Company investments;
- (4) any other commitment of the Company, of any kind, with the exception of those represented by the Company's own means.

For the assessment of the amount of these other commitments, the Company will take into consideration all the expenses to be borne by it, including, without limitation, the costs of constitution and subsequent amendment of the Articles of Association, the Prospectus or any other document relating to the Company, the commissions and fees payable to the Management Company, accountant, Custodian Bank and corresponding agents, domiciliary agent, central administration and registry and transfer agent, paying agents or any other agents, service providers, agents and/or employees of the Company, as well as to the permanent representatives of the Company in the countries where it is subject to registration, the costs of legal assistance and revision of the Company's annual accounts, the costs of promotion, the costs of printing and publishing documents for the sale of shares, the costs of printing annual and interim financial reports, the costs of holding meetings and meetings of the Board of Directors, the reasonable travel expenses of Directors and directors, attendance fees, the costs of registration declarations, all taxes and duties levied by government authorities and stock exchanges, the costs of publication of issue and redemption prices as well as any other operating expenses, including financial, banking or brokerage costs incurred in the purchase or sale of assets or otherwise and any other administrative costs. In assessing the amount of these commitments, the Company shall take into account, on a pro rata basis, administrative and other expenses that are of a regular or periodic nature.

**IF A DEBT, COMMITMENT OR OBLIGATION INCURRED BY THE COMPANY RELATES TO THE ASSETS OF A PARTICULAR SUB-FUND OR TO ANY ACTIVITY RELATING TO THE ASSETS OF A PARTICULAR**

GROUPAMA FUND

**SUB-FUND, ONLY THE ASSETS OF THAT SUB-FUND ARE LIABLE FOR THAT DEBT, COMMITMENT OR OBLIGATION. THE RECOURSE OF THIRD-PARTY CREDITORS IS LIMITED TO THE ASSETS OF THE SUB-FUND TO WHICH THE 'DEBT, COMMITMENT OR OBLIGATION RELATES.**

In the event that any asset or debt, liability or obligation of the Company cannot be attributed to a particular Sub-Fund, such asset or debt, liability or obligation will be allocated by the Board of Directors in a fair and equitable manner taking into account the circumstances of the case. The Company's approved auditors will be authorised to analyse the allocation criteria implemented by its Board of Directors.

Each share of the Company which is to be redeemed shall be deemed to be an issued and existing share until the close of the Valuation Day applicable to the redemption of such share and its price shall, from the close of such day until the price thereof is paid, be deemed to be a liability of the relevant Sub-Fund. Each share to be issued by the Company in accordance with applications received will be treated as being issued from the close of the Valuation Day of its issue price and its price will be treated as an amount due to the Company until it has been received by it. To the extent possible, any investment or disinvestment decided by the Company until the Valuation Day will be taken into account.

## **SECTION VIII - LIQUIDATION, MERGER AND ABSORPTION PROCEDURES**

***Liquidation of the Company*** – The Company shall be liquidated in accordance with the provisions of Luxembourg law and the Company's Articles of Association. In the event that the share capital of the Company is less than two thirds of the minimum capital, the Directors must submit the question of the dissolution of the Company to the general meeting deliberating without condition of presence and deciding by a simple majority of the shares represented. If the share capital of the Company is less than one quarter of the minimum capital, the Directors must submit the question of the dissolution of the Company to the general meeting deliberating without condition of presence. The dissolution may then be pronounced by the shareholders owning a quarter of the shares represented at the meeting. The meeting must be convened in such a way that the meeting is held within forty days from the date of recognition that the net assets have become less than two thirds or one quarter of the minimum capital, respectively. The decisions of the general meeting or the court pronouncing the dissolution and liquidation of the Company shall be published in the Mémorial and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications are made at the behest of the liquidator (s). In the event of the dissolution of the Company, liquidation will be carried out by one or more liquidators appointed in accordance with the Articles of Association of the Company and the applicable legislation. The net proceeds of the liquidation of each Sub-Fund, Class or Sub-Class shall be distributed to the holders of shares in proportion to the number of shares held in those Sub-Funds, Classes or Sub-Classes. Amounts that have not been claimed by the shareholders at the end of the liquidation will be deposited with the Caisse des Consignations in Luxembourg. In the absence of a claim before the expiry of the limitation period (30 years), the amounts recorded may no longer be withdrawn.

***Liquidation of a single Sub-Fund, Class or Sub-Class*** – If the assets of any Sub-Fund fall below a level at which the Board of Directors considers that management is too difficult to ensure, it may decide to close this Sub-Fund. The same will apply in the context of a rationalisation of the range of products offered to customers. This compulsory redemption of all the shares of the Class(es) of shares issued in respect of the Sub-Fund concerned will be carried out at the net asset value per share applicable on the Valuation Day on which the decision will take effect (taking into account the actual prices and expenses of carrying out the investments). The Board of Directors' decision will be published (either in newspapers to be determined by the Board of Directors or in the form of a notice sent to shareholders at their address mentioned in the shareholder register) before the forced redemption date. Unless otherwise decided in the interest of the shareholders or in order to maintain equal treatment between them, the shareholders of the relevant Sub-Fund may continue to request the redemption of their shares, without charge (but taking into account the actual prices and expenses of carrying out the investments) until the effective date of the forced redemption.

Notwithstanding the powers conferred on the Board of Directors of the Company by the preceding paragraph, the shareholders of one or more Classes of shares issued in respect of a Sub-Fund may, at an extraordinary general meeting, on the proposal of the Board of Directors, redeem all the shares of the class or classes issued within said Sub-Fund so as to reimburse the shareholders for the net asset value of their shares (taking into account the actual prices and expenses of carrying out the investments), calculated on the Valuation Day on which such a decision will take effect. No quorum will be required at such general meetings and resolutions may be taken by a simple majority of the validly cast votes.

Assets that cannot be distributed to their beneficiaries at the time of the redemption will be deposited with the Custodian Bank for a period of six months after the redemption; after this period, these assets will be paid to the Caisse des Dépôts et Consignations de Luxembourg on behalf of their beneficiaries.

All shares so redeemed will be cancelled.

***Merger of Sub-Funds, Classes or Sub-Classes by absorption*** – Whenever the interests of the shareholders of a Sub-Fund so require (in particular in the event of a change in the economic and/or political situation), or for the purpose of economic rationalisation, the Company's Board of Directors may decide to merge one or more of the Company's Sub-Funds (either as absorbed Sub-Fund(s) or as absorbing Sub-Fund(s)) with one or more of the Company's Sub-Funds or with another Luxembourg or GROUPAMA FUND

foreign UCITS (or a Sub-Fund thereof) subject to the UCITS Directive, in accordance with the procedure set out in the 2010 Law, in particular Chapter 8 thereof (particularly with regard to the merger plan and the information to be provided to shareholders), allocating to them, where applicable, new shares in the absorbing Sub-Fund or the absorbing UCITS in proportion to their previous participation in the absorbed Sub-Fund and in accordance with the exchange ratio.

The Board of Directors of the Company may also decide to merge one or more Classes of shares of one or more Sub-Funds of the Company with one or more Classes of shares within the same Sub-Fund(s) or one or more other Sub-Fund(s) of the Company.

Notwithstanding the preceding provisions, the general meeting of shareholders of the Company may also decide, by a simple majority of the votes cast without a specific quorum condition, to merge one or more Sub-Funds of the Company (as Merging Sub-Funds) with one or more Sub-Funds of the Company or with another Luxembourg or foreign UCITS (or a sub-fund thereof), in accordance with the procedures set out in the 2010 Law and in particular in Chapter 8 thereof.

For any merger where the Company or a Sub-Fund is the absorbed entity that ceases to exist, the merger must take effect by a general meeting of the shareholders of the Company or the Sub-Fund concerned, which deliberates by a simple majority of the votes cast without any particular quorum condition.

In all cases of merger, the shareholders of the Sub-Fund(s) concerned may require, at no cost other than those retained to cover the disinvestment costs, the redemption of their shares or, where possible, their conversion into shares of another Sub-Fund of the Company or another UCITS managed by the same manager and pursuing a similar investment policy. This right will become effective when the shareholders concerned have been informed of the proposed merger and will expire five working days before the date of calculation of the exchange ratio, which period may not be less than thirty days.

The procedures described above may also be applied at Company level in accordance with the 2010 Law.

## **SECTION IX. PROTECTION OF PERSONAL DATA**

In accordance with the legal provisions on data protection applicable in the Grand Duchy of Luxembourg and European Regulation 2016/679, known as the General Data Protection Regulation (hereinafter the "**Personal Data Protection Laws**"), the Company, acting as data controller (the "**Data Controller**"), collects, stores and processes, by electronic means or by any other means, the data of shareholders before and during their contractual relationships, in order to provide the required services and to comply with the legal and regulatory obligations applicable to it.

The personal data processed by the Data Controller include: the surname and first name, the contact details (postal, electronic, telephone) of each shareholder and the amount invested by each shareholder (if the shareholder is a legal person, the same categories of personal data concern its legal representatives and economic beneficiaries) (hereinafter the "**Personal Data**").

### ➤ Use of Personal Data

The Personal Data of shareholders are essential to be able to provide them with a quality service. They are collected to be used exclusively for the management of invested capital, and their processing is carried out for the purpose of providing the shareholders with the services they require (see for the execution of a contract to which the shareholder is party with the Company), for the legitimate interest of the Data Controller and to act in accordance with the legal obligations incumbent on it.

In particular, Personal Data is processed for the purpose of performing the contract to which the shareholder is a party, in order to provide him/her with the services he/she has requested, to manage relations with the shareholder, to prevent abuse and fraud, to manage risks, to manage litigation and recovery, and to comply with applicable legal and regulatory obligations (in particular AML/KYC obligations).

The legitimate interests referred to above include:

- data processing for the purposes described in the points above;
- the satisfaction and compliance of the Data Controller with its regulatory and legal obligations; and
- the exercise of the activity of the Data Controller with regard to market practices.

In accordance with Personal Data Protection Laws, the processing of Personal Data may be entrusted to one or more service providers (the "**Recipients**"), which, in the context of the purposes mentioned above, include, among others: the Management Company, the Custodian Bank and the Paying Agent, distributors, the Central Administration Agent, the Delegated Registrar and Transfer Agent, Auditors, paying agents and local representatives.

The Recipients may, under their own responsibility, entrust the processing of said Personal Data to their agents or service providers (the "**Sub-Recipients**"), who shall process such data solely for the purpose of assisting the Recipients in the provision of their services to the Data Controllers and/or assisting the Recipients in complying with their legal obligations.

Transfers of Personal Data to Recipients and Sub-Recipients located outside the European Economic Area ("the **EEA**") may be carried out provided that such transfers to a third country outside the EEA for which the European Commission has not determined by decision that it ensures an adequate level of protection ("**Third Countries**") are governed by the standard contractual clauses adopted by the European Commission or clauses with a content equivalent to these standard clauses.

The Recipients and the Sub-Recipients, as the case may be, process the Personal Data as a subcontractor (when they act on the instructions of the Data Controllers), or as a separate data controller (when they process the Personal Data for their own purposes, that is to say for their own needs and in compliance with their own legal obligations).

Personal Data may also be transferred to the administration and public authorities, including tax authorities, in accordance with the applicable laws and regulations in this area. Personal Data may also

be transmitted to the Luxembourg tax authorities, which, in turn, acting as data controller, may disclose it to foreign tax authorities.

The Personal Data is kept for the time necessary for this contractual relationship or within the deadlines provided for by the applicable laws and regulations.

The Data Controller, and/or the Recipients and/or Sub-Recipients may be required to request shareholders to update their Personal Data to ensure that they are always up to date.

➤ Security and transparency

The protection of Personal Data of shareholders is a strong commitment of the Company and Groupama Asset Management. Strict rules are implemented to ensure the physical and IT security of the information held.

The rules are available on the Groupama Asset Management website ([www.groupama-am.com](http://www.groupama-am.com)) under the Legal Information section.

Under the conditions and within the limits set by the Laws and Regulations on the protection of personal data, shareholders may at any time exercise their rights:

- access to their Personal Data;
- rectification of their Personal Data if it is incomplete or erroneous;
- erasure of their Personal Data;
- object to their collection or processing;
- the portability of their Personal Data;
- withdrawal of their consent.

Shareholders may exercise the rights mentioned above upon written request addressed to their usual contact or to the Data Controller, by mail/email to [dpo@groupama-am.fr](mailto:dpo@groupama-am.fr).

Shareholders also have the right to lodge a complaint with a supervisory authority for the protection of personal data, such as in particular the National Commission for Data Protection at the following address: 1, Avenue du Rock'n 'Roll, L-4361 Esch-sur-Alzette, or when they reside in another Member State, with the competent local supervisory authority.

## **BOOK II OF THE PROSPECTUS – SPECIAL PROVISIONS**

### **THE SUB-FUNDS**

The Sub-Funds of the Company are as follows:

- 1- "Groupama Avenir Europe"
- 2- "Groupama Avenir Euro Feeder"
- 3- "Groupama Opportunities Europe Fund"
- 4- "Groupama Europe Convertible"
- 5- "Groupama Euro High Yield"
- 6- "Groupama Alpha Fixed Income"
- 7- "Groupama dynamic bond"
- 8- "Groupama Global Bond"
- 9- "Groupama Avenir PME Europe"
- 10- "Groupama Global Inflation Short Duration"
- 11- "Groupama Euro Financial Debt Feeder"
- 12- "Groupama Global Convertible"
- 13- "Groupama Alpha Fixed Income Plus"
- 14- "Groupama Global Disruption"
- 15- "Groupama Corporate Hybrid"
- 16- "Groupama Europe High Yield 2029"
- 17- "Groupama Global Active Equity F"
- 18- "Groupama Global Electrification"

On the publication date of this Prospectus, the Board of Directors of the Company offers for subscription the shares of the Sub-Funds listed below:

"Groupama Avenir Europe"  
"Groupama Avenir Euro Feeder"  
"Groupama Opportunities Europe Fund"  
"Groupama Europe Convertible"  
"Groupama Euro High Yield"  
"Groupama Alpha Fixed Income"  
"Groupama Dynamic Bond"  
"Groupama Global Bond"  
"Groupama Avenir PME Europe"  
"Groupama Global Inflation Short Duration"  
"Groupama Euro Financial Debt Feeder"  
"Groupama Global Convertible"  
"Groupama Alpha Fixed Income Plus"  
"Groupama Global Disruption"  
"Groupama Corporate Hybrid"  
"Groupama Europe High Yield 2029"  
"Groupama Global Electrification"

The Sub-Funds are summarized in the following tables. These tables specify the investment policy and objective of the Sub-Fund, if applicable, the identity of the Investment Manager, the characteristics of the shares, the reference currency, the Valuation Day, the subscription, redemption and/or conversion terms, the amount of fees, as well as the other characteristics of the Sub-Fund. Investors are reminded that, unless otherwise provided in the summary tables below, the Sub-Funds will be subject to the general regime stipulated in Book I of the Prospectus.

**1. “GROUPAMA AVENIR EUROPE”**  
(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>The management objective of this Sub-Fund is to outperform the benchmark MSCI EUROPE Small Cap net dividends reinvested through active management.</p> <p>This objective will be achieved by promoting the sustainability of issuers through an analysis of the Environmental, Social and Governance (“ESG”) criteria of the securities held in the portfolio.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund will respect a minimum investment of 75% of its assets in shares of companies with their registered office in France, in a Member State of the European Union, in Iceland, in Norway, in Liechtenstein (European Economic Area), in the United Kingdom or in Switzerland.</p> <p>The investment universe is made up of small- and mid-cap equities. The manager reserves the right to invest in larger-cap companies. The weighting given to small and mid caps relative to large caps is not fixed but remains significant, varying according to market opportunities.</p> <p>The minimum exposure to equity risk is 75% of net assets.</p> <p>In the event of a downturn in the equity markets, the management may use money market instruments up to a maximum of 25% of the Sub-Fund's net assets.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The use of derivative products is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance. Derivatives are used occasionally to optimise performance.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the sub-fund may hold cash. It intends to use the techniques and financial instruments described in Section III. of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS), repurchase and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy is based on the manager's financial and extra-financial convictions within a portfolio of companies selected on a fundamental and discretionary basis.</p> <p>To achieve its management objective, the Sub-Fund's management is based on a process comprising four main phases:</p>

	<ul style="list-style-type: none"> <li>- generating investment ideas;</li> <li>- value analysis;</li> <li>- their valuation;</li> <li>- the investment decision.</li> </ul> <p>Management aims to implement:</p> <ol style="list-style-type: none"> <li>1. A security-picking investment process based on: <ul style="list-style-type: none"> <li>- the weight given to company visits and analysis in the</li> <li>- the use of an internal valuation model</li> </ul> </li> <li>2. Conviction-based management that translates into: <ul style="list-style-type: none"> <li>- a concentrated portfolio with convictions</li> <li>- business models judged to have potential</li> <li>- consistency in the selection of securities</li> </ul> </li> </ol> <p>The ESG approach used in the management process is a “Best-In-Universe” approach, as described in the environmental and/or social characteristics below.</p> <p>This Sub-Fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p>
<b>Benchmark index</b>	<p>MSCI EUROPE Small Cap (net dividends reinvested).</p> <p>The administrator MSCI DEUTSCHLAND GmbH (the “Administrator”) of the MSCI EUROPE Small Cap Reinvested Net Dividend Benchmark Index has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Swing Pricing Mechanism</b>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>
<b>Global distributor</b>	<p>Groupama Asset Management</p>
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the equity markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject</p>

to market changes and uncertainties.

In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:

**Equity risk:** subscribers' attention is drawn to the focus of this Sub-Fund, whose performance is linked to European equity markets. Thus, if the value of European equities changes, the net asset value of the Sub-Fund may fall.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Risk associated with small and mid caps:** investments in small and mid cap equities entail a risk associated with the higher volatility of this type of security.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Credit risk:** subscribers should note that this Sub-Fund's performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.

**Liquidity risk:** the markets in which the Sub-Fund operates may occasionally be affected by a temporary lack of liquidity. These market disruptions may have an impact on the prices at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Risk of capital loss:** the Sub-Fund does not benefit from any guarantee or protection, and therefore the initial capital invested may not be returned in full.

**Interest rate risk:** subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.

**Currency risk:** currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.

Currency risk exists given that the Sub-Fund's assets may be predominantly exposed to securities or UCIs denominated in currencies other than the euro.

The currency risk of shares or share classes denominated in a currency other than the Sub-Fund's reference currency may be higher as they are denominated in a currency other than that in which the Sub-Fund's assets are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**ESG:** the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment

related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data.

The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website ([www.groupama-am.com/fr/finance-durable](http://www.groupama-am.com/fr/finance-durable))

The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. Sustainability risks considered relevant to this Sub-Fund include:

- Risks related to overexposure to European Union member countries. In Europe, the increasing regulatory requirements that result, directly or indirectly, from the adjustment process towards a more sustainable economy may lead to significant sustainability risks that may hinder the business models, revenues and overall value of the assets of this Sub-Fund. These financial losses may be due, for example, to changes in the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or political and legal risks related to litigation or the transition to a low-carbon economy, which may also have a negative impact on organizations through technological developments leading to the replacement of existing products and services with lower emission options or the potential failure of investments in new technologies made by this Sub-Fund. In addition, awareness of sustainability issues exposes this Sub-Fund to a reputational risk that may affect its assets, for example through smear campaigns by NGOs or consumer organisations. Stigma of an industrial sector, changing consumer preferences and increased shareholder concern/negative

	<p>reactions resulting from growing concerns about climate change can also have a negative impact on the value of its investments.</p> <ul style="list-style-type: none"> <li>- Risks related to overexposure to small businesses. This is because smaller companies typically devote fewer resources to corporate sustainability issues and publish less information on these issues than larger companies. Failure to identify, manage or mitigate sustainability risks may have a negative impact on the returns of this Sub-Fund.</li> </ul> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Nine Share Classes (E3, N, I, OA, OS, R, , P, G and A), Accumulating (C) or Distributing (D), expressed in euros (EUR), Swiss francs (CHF), US dollars (USD), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHF, NC CHFH, NC USD, NC USDH</li> <li>- E3C EUR</li> <li>- IC EUR, IC CHF, IC CHFH, IC USD, IC USDH</li> <li>- RC EUR, RC CHFH, RC USDH</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- GD EUR</li> <li>- PC EUR</li> <li>- AC EUR</li> </ul> <p><b>Class E3 shares</b> may only be purchased by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management, particularly in the context of calls for tenders.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “Institutional Investors”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directives 2002/92/EC and 2011/61/EU (“<b>MiFID II</b>”), (iii) through a provider offering discretionary portfolio management services, (iv) through insurance companies approved by Groupama Asset Management.</p>

	<p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class P shares</b> may only be acquired by Institutional Investors.</p> <p><b>Class A shares</b> may only be acquired by pension funds (<i>Administradoras de Fondos de Pensiones</i>, "AFP") from Chile, Colombia and Peru.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The shares of the Sub-Fund were offered for initial subscription on 11 December 2014. The payment of the initial subscriptions was to be made no later than December 12, 2014. The first net asset value is dated 12 December 2014.
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:  E3 classes: EUR 100.00  N classes: EUR 100.00  I classes: EUR 1,000.00  R classes: EUR 100.00  OA classes: EUR 1,000.00  OS classes: EUR 1,000.00  G classes: EUR 1,000.00  P classes: EUR 1,000.00  A classes; EUR 1,000.00</p> <p>Share classes expressed in CHF:  N classes: CHF 100.00  I classes: CHF 1,000.00  R classes: CHF 100.00</p> <p>Share classes expressed in USD:  Classes N: USD 100.00  Classes I: USD 1,000.00  Classes R: USD 100.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class NC USD: 1 share</p>

	<p>shares of Sub-Class NC USDH: 1 share</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC USD: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC USDH: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class E3C EUR: EUR 0.01</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC CHFH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC USDH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class GD: EUR 300,000.00</p> <p>shares of Sub-Class PC EUR: 50.000.000,00 EUR</p> <p>shares of Sub-Class AC EUR: EUR 150,000.00</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in Subclasses intended for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management in particular in response to calls for tender (Class E3):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.</p>

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for all investors (Class N):**

**Management fee:** maximum annual rate of 1.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class I):**

**Management fee:** maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in

accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 1% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the

Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 6.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):**

**Management fee:** maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 6.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60%, payable monthly and

calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Classes intended for Institutional Investors and expressed in euros (Class P):**

**Management fee:** maximum annual rate of 0.70% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI EUROPE Small Cap benchmark index net dividends reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the sub-classes intended for AFPs from Chile, Colombia and Peru (Class A):**

**Management fee:** maximum annual rate of 1.50% excluding performance fees, payable monthly and calculated on the basis of the

	<p>Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past Performances</b>	<p>The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.</p>

**2. “GROUPAMA AVENIR EURO FEEDER”**  
(The "Sub-Fund")

<b>Investment objectives</b>	<p>This Sub-Fund is a feeder fund of the GROUPAMA AVENIR EURO UCITS. Its management objective is the same as that of its master, namely to outperform the benchmark, the MSCI EMU Small Cap (closing price, net dividends reinvested). This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. The Sub-Fund's performance may be lower than that of its master fund, GROUPAMA AVENIR EURO, given its own management fees.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The full regulations of the master fund are available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a> or on request by sending a letter to the registered office of Groupama Asset Management, 25 rue de la Ville l'Évêque 75008 Paris. However, certain characteristics of the master fund are set out below.</p>
<b>Investment policy</b>	<p>This Sub-Fund is a feeder Sub-Fund of the UCITS GROUPAMA AVENIR EURO. The assets of the sub-fund GROUPAMA AVENIR EURO FEEDER are composed of at least 90% and permanently of “OSC” units of the mutual fund GROUPAMA AVENIR EURO.</p> <p>Secondarily, the Sub-Fund may invest, in accordance with the Law, in:</p> <ul style="list-style-type: none"> <li>- cash;</li> <li>- derivative financial instruments used solely for hedging purposes;</li> <li>- moveable and immovable property essential to the direct exercise of its activity.</li> </ul> <p>The Sub-Fund always complies with the eligibility rules for equity savings plans (pea) for investors domiciled for tax purposes in France.</p> <p>The investment strategy of the Sub-Fund corresponds to that of its master fund, GROUPAMA AVENIR EURO, set out below, and incorporates the sustainability risks of its master.</p> <p style="text-align: center;"><i><u>Investment policy and strategy of the master fund</u></i></p> <p><i>The management objective is to outperform the benchmark, the MSCI EMU Small Cap, closing price, net dividends reinvested.</i></p> <p><i>This objective will be achieved by promoting the sustainability of issuers through an ESG (Environmental, Social and Governance) analysis of the securities held in the portfolio.</i></p> <p><i>The investment strategy is based on the manager's financial and extra-financial convictions within a portfolio of companies selected on a fundamental and discretionary basis.</i></p> <p><i>To achieve its management objective, the fund is managed using a process comprising four main phases:</i></p> <ol style="list-style-type: none"> <li>1. <i>generating investment ideas;</i></li> </ol>

2. value analysis;
3. their valuation;
4. the investment decision.

*The investment process is based solely on a pure security selection approach, i.e. the identification, analysis and selection of companies deemed to be value creators in the medium to long term thanks to their positioning in growth markets. There are no macroeconomic considerations or predefined allocation strategies or beta levels; this selection is based solely on the companies' intrinsic qualities to create value for their shareholders over the medium to long term.*

*It focuses on in-depth financial analysis of companies: validation of the business model with management, modelling and medium-term valuation of value creation potential. Once the securities have been selected and added to the portfolio, the process involves monitoring the proper execution of their industrial strategies and value creation, with a long-term support approach.*

*The management aims to implement:*

1. A security-picking investment process based on:
  - the weight given to company visits and analysis in the process;
  - the use of an internal valuation model.
2. A management based on convictions that translates into:
  - a concentrated portfolio with convictions;
  - business models judged to have potential;
  - consistency in the selection of securities.

*Consideration 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 extra-financial ratings in the investment universe (best-in-universe approach).*

*The ESG Best-In-Universe approach implemented in the management process is presented in more detail in the ESG appendix to the prospectus.*

*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:*

***Exclusions at the level of the Management Company:***

- *Exclusion of companies listed as “Major ESG Risks”:* Groupama Asset Management follows a list of securities identified as posing particular ESG risks (list of “Major ESG Risks”). These are companies for which ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss in market value or a significant downgrade by rating 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 based on the criteria outlined 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.*

***Constraints specific to the portfolio:***

- *Exclusion from the tobacco sector: companies with more than 5% of their turnover from the production, distribution of tobacco or tobacco-containing products are excluded.*
- *Exclusion of companies in violation of the principles of the United Nations Global Compact.*
- *The average score of the portfolio's net job creation indicator must be at least 20% better than that of its investment universe.*
- *The selection of securities in the portfolio should result in a minimum net job creation indicator coverage rate of 90% of the portfolio, excluding money-market funds, cash and derivatives.*
- *Minimum sustainable investment content of 25%, in line with the definition of sustainable investment given above.*

***Consideration of the European Taxonomy:***

*Regulation (EU) 2020/852 of the European Parliament and Council of 18 June 2020, establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 (the "European Taxonomy" or "Taxonomy Regulation"), aims to identify economic activities considered environmentally sustainable. 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 demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the principle of "do no significant harm", defined below as the "DNSH" principle). The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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.*

	<p><i>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%.</i></p> <p><i>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 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 address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews.</i></p> <ul style="list-style-type: none"> <li>▶ <i>Management style adopted:</i></li> </ul> <p><i>The UCITS adopts an active management style in order to seek to outperform its benchmark index. The choice of securities implies high performance volatility due to the specific characteristics of small and mid-cap securities (e.g. liquidity).</i></p> <ul style="list-style-type: none"> <li>▶ <i>Assets, excluding embedded derivatives</i> <ul style="list-style-type: none"> <li>▶ <i>Equity markets:</i></li> </ul> <p><i>As part of portfolio management, Eurozone equities represent a minimum of 75% of the fund's net assets. However, the manager may invest up to 10% of net assets in markets outside the Eurozone.</i></p> <p><i>The minimum exposure to equity risk is 75% of net assets.</i></p> <p><i>The investment universe is made up of small- and mid-cap equities. The manager reserves the right to invest in larger-cap companies. The weighting given to small and mid caps relative to large caps is not fixed but remains significant, varying according to market opportunities.</i></p> <ul style="list-style-type: none"> <li>▶ <i>Bond market:</i></li> </ul> <p><i>The UCITS may invest in fixed income products exclusively through UCIs, up to a maximum of 10% of the fund's net assets.</i></p> <ul style="list-style-type: none"> <li>▶ <i>Holding of shares or units in other UCITS, AIFs or foreign investment funds:</i></li> </ul> <p><i>The UCITS may hold up to 10% of its net assets in units or shares of UCIs.</i></p> <p><i>The following UCIs may be used:</i></p> <p style="padding-left: 40px;"><i>“French equities”, “Eurozone equities”, “European Union equities”, “International equities”, “Money market”, “Short-term money market”, “Euro-denominated bonds and other debt securities”, “International bonds and other debt securities”, “Diversified”.</i></p> <p><i>Money market funds will be used to optimise the cash management of the UCITS.</i></p> <p><i>The UCITS may invest in funds managed directly or indirectly by Groupama Asset Management.</i></p> </li> </ul>
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External UCITS 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.

Up to 10% of the net assets may be invested in trackers (tracked index funds).

► *Derivatives and securities embedding derivatives*

The use of derivatives and securities incorporating derivatives is authorised up to a maximum of 20% of the UCITS' net assets and therefore has an impact on both the performance and risk of the UCITS. However, they can be used to expose or hedge against a specific risk, thereby increasing the flexibility of the strategy. Derivatives are used for optimisation purposes. The strategy for using securities incorporating derivatives is the same as that described for derivative instruments.

The manager may trade in the derivative instruments and securities incorporating derivatives described in the following table:

Risks the manager intends to address		Type of target markets			Type of interventions			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Equities	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate								
Foreign exchange	x							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities	x	x			x	x		
- Interest rates								
- Currencies	x	x			x	x		
<b>Options</b>								
- Equities	x	x	x		x	x		
- Interest rates								
- Foreign exchange	x	x	x		x	x		
<b>Swaps</b>								
- Equities	x	x	x		x	x		
- Interest rates								
- Inflation								
- Foreign exchange	x	x	x		x	x		
- Total Return Swap								
<b>Forward exchange</b>								
- Forward foreign exchange	x	x	x		x	x		
<b>Credit derivatives</b>								
- Single and multi-entity credit default swaps								
- Indices								
- Index options								

- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Equity								
<b>Securities incorporating derivatives used</b>								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>Other</b>								
- EMTN								
- Credit-linked notes (CLNs)								
- Convertible bond								
- Contingent convertible bonds (Coco bonds)								
- Callable or puttable bond								
<b>Subscription warrants</b>								
- Equities								
- Interest rates								
<p>► <b>Counterparty selection criteria</b></p> <p>Counterparties for over-the-counter instruments (over-the-counter derivatives and efficient portfolio management techniques) are selected using a specific procedure in place within the management company. The main selection criteria relate to their financial strength, their expertise in the types of transactions envisaged, general contractual clauses and specific clauses relating to counterparty risk mitigation techniques.</p> <p>► <b>Deposits:</b></p> <p>Deposits with a credit institution based in an EU Member State or an EEA State, with a maturity of less than 12 months, are used to remunerate cash holdings up to a maximum of 10% of net assets.</p> <p>► <b>Cash borrowing:</b></p> <p>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 custodian up to a limit of 10% of net assets.</p> <p>► <b>Temporary acquisitions and sales of securities:</b></p>								

	<p><i>The UCITS does not intend to use leverage on a structural basis. Borrowing and lending of securities as well as repurchase agreements are also not envisaged. Eventually, equity exposure may slightly exceed 100% of net assets and occasionally make the cash account receivable. This type of unusual configuration cannot persist over time and the live equity exposure will not exceed 110% of net assets.</i></p> <p><i>As the UCITS can use derivatives and securities embedding derivatives and borrow cash, the portfolio's total exposure will not exceed 130% of the net assets.</i></p>
<b>Benchmark index</b>	<p>MSCI EMU Small Cap (closing price, net dividends reinvested).</p> <p>The MSCI EMU Small Cap Index (net dividends reinvested), published by Morgan Stanley Capital International, represents the small and medium-sized market capitalisations of listed companies in the Eurozone with sufficient liquidity criteria. It is a sub-index of the MSCI EMU. The index is calculated by weighting each stock (approximately 250) by its market capitalisation (taking into account only its free float). It is denominated in euros and dividends are reinvested.</p> <p>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.</p> <p>The administrator MSCI DEUTSCHLAND GmbH (the “Administrator”) of the MSCI EMU Small Cap Closing Benchmark Index (net reinvested dividends) has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.</p> <p>The Administrator makes information about its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p>
<b>Global distributor</b>	Groupama Asset Management
<b>Master fund organisation</b>	<p><u>Management company</u>  <b>Groupama Asset Management</b>  25, rue de la Ville-L'Évêque  75008 Paris  France</p> <p><u>Custodian Bank and Central Administrative Agent</u>  <b>CACEIS Bank</b>  89-91 rue Gabriel Péri  92120 Montrouge France</p> <p><u>Statutory auditor</u>  <b>Deloitte &amp; Associés</b>  6 Place de la Pyramide 92909 Paris-La-Défense France</p>

<b>Feeder Sub-Fund Investor Profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to small and mid-caps of equity markets in the Eurozone.</p> <p>The reasonable amount to invest in this Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Master Fund Investor Profile</b>	<p>The master fund is aimed at investors who want to boost their savings through the Eurozone equity market. The investor wishes to have an offensive profile by investing in equities.</p>
<b>Risk profile of the Feeder Sub-Fund</b>	<p>The risk profile of the feeder Sub-Fund is identical to that of the master fund.</p>
<b>Risk profile of the master fund</b>	<p><b><u>Risk of capital loss:</u></b> there is a risk that the capital invested may not be fully recovered, as the UCITS does not offer any capital guarantee.</p> <p><b><u>Equity risk:</u></b> the main risk to which investors are exposed is equity risk, as the UCITS invests at least 75% of its assets in equities. The net asset value is likely to experience fluctuations comparable to those seen in its preferred investment scope, Euro Zone listed equities.</p> <p>This is because the value of investments and the income from them can go down as well as up, and investors may not get back the capital they initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or policy changes by certain governments.</p> <p><b><u>Risk associated with investing in small and mid caps:</u></b> in these markets, the volume of listed securities is low, so market movements are more pronounced and faster than for large caps.</p> <p>Unit holders should note that the FCP may be exposed to small and mid cap equity markets which, by their very nature, can be very volatile, both upwards and downwards. As a result, the FCP's net asset value could fall.</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> The use of derivatives may increase (via greater exposure) or decrease (via reduced exposure) the UCITS' volatility.</p> <p>However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.</p> <p><b><u>Liquidity risk:</u></b> some of the fund's assets may be illiquid, resulting in a significant delay between the date the order is placed and the date it is executed. Within this timeframe, the value of the instruments may fall significantly, which could lead to a reduction in the value of the AIF.</p> <p><b><u>Currency risk:</u></b> currency risk is linked to the fund's exposure, through its investments and its trading in financial futures, to a currency other than the fund's valuation currency.</p> <p>Currency risk related to investments is less than 10% of the net assets.</p>

	<p><b><u>Credit risk:</u></b> this represents the potential risk of a deterioration in the quality of public or private issuers, which will have a negative impact on the price of the security and therefore on the net asset value of the UCITS.</p> <p>In the event of an unforeseen default or deterioration in the credit quality of issuers (e.g. a downgrade by credit rating agencies), the value of the bonds in the portfolio will decrease, leading to a drop in the UCITS' net asset value.</p> <p><b>Interest rate risk:</b> the holder is exposed to interest rate risk due to the UCITS' investment in bond funds. Interest rate risk arises from potential increases in bond market interest rates, which cause bond prices to fall and, consequently, reduce the UCITS' net asset value. Exposure to interest rate risk: up to 10% of the fund's net assets.</p> <p><b><u>Counterparty risk:</u></b> counterparty risk is linked to the conclusion of over-the-counter financial futures contracts or temporary acquisitions and disposals of securities. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty.</p> <p><b><u>Risk sustainability:</u></b> Sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class.</p> <p>Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. Sustainability risks considered relevant to this Sub-Fund include:</p> <ul style="list-style-type: none"> <li>- Risks related to overexposure to European Union member countries. In Europe, the increasing regulatory requirements that result, directly or indirectly, from the adjustment process towards a more sustainable economy may lead to significant sustainability risks that may hinder the business models, revenues and overall value of the assets of this Sub-Fund. These financial losses may be due, for example, to changes in the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or political and legal risks related to litigation or the transition to a low-carbon economy, which may also have a negative impact on organizations through technological developments leading to the replacement of existing products and services with lower emission options or the potential failure of investments in new technologies made by this Sub-Fund. In addition, awareness of sustainability issues exposes this Sub-Fund to a reputational risk that may affect its assets, for example through smear campaigns by NGOs or consumer organisations. Stigma of an industrial sector, changing consumer preferences and increased shareholder concern/negative reactions resulting from growing concerns</li> </ul>
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	<p>about climate change can also have a negative impact on the value of its investments.</p> <p>Risks related to overexposure to small businesses. This is because smaller companies typically devote fewer resources to corporate sustainability issues and publish less information on these issues than larger companies. Failure to identify, manage or mitigate sustainability risks may have a negative impact on the returns of this Sub-Fund.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Three classes of shares (N, I and R), accumulating (C), denominated in euros (EUR), US dollars (USD) and/or Swiss francs (CHF), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHF, NC CHFH, NC USDH</li> <li>- IC EUR, IC CHF, IC CHFH, IC USDH</li> <li>- RC EUR, RC USDH, RC CHFH</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, (iv) through insurance companies approved by Groupama Asset Management.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value is calculated daily.</p>
<b>Subscription and redemption procedures</b>	Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and received every business day until 9:30 a.m. (Luxembourg time) at the central agent. Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.
<b>Redemption procedures for the master fund</b>	<p>A swing pricing mechanism is applied to the master fund:</p> <p><i>Swing pricing mechanism:</i>  <i>Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.</i></p> <p><i>When the net subscription or redemption amount in the UCITS exceeds a threshold set in advance by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or divestment of</i></p>

	<p><i>this amount and ensure that they are not borne by the other investors in the UCITS.</i></p> <p><i>The trigger threshold and the range of the swing in the net asset value are specific to the UCITS and are reviewed by a quarterly "Swing Price" committee. This committee may modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.</i></p> <p>Where the mechanism is activated at the level of the master fund, the adjustment to the net asset value of the master fund is mechanically reflected in the net asset value of the Feeder Sub-Fund, in proportion to its exposure.</p> <p>Accordingly, in the vast majority of cases, the Feeder Sub-Fund will not apply any additional swing pricing at its own level, as shareholders of the Feeder Sub-Fund already benefit from the protection offered by the master fund's mechanism. This indirect transmission of the swing ensures that the portfolio rebalancing costs of the master fund are borne by the investors at the origin of the flows, without any further intervention at the level of the Feeder Sub-Fund.</p> <p>Notwithstanding the foregoing, the Management Company reserves the right to activate a swing pricing mechanism directly at the level of the Feeder Sub-Fund where specific circumstances so require, in particular in order to preserve the liquidity of the Feeder Sub-Fund.</p> <p>Where it is activated at the level of the Feeder Sub-Fund, swing pricing allows the net asset value to be adjusted by means of a swing factor (the "swing factor"), which corresponds to an estimate of the transaction costs specific to the Feeder Sub-Fund or not covered by the swing applied at the level of the master fund, including, in particular, bid-ask spreads, market impact, subscription/redemption fees in the master fund, where applicable, and the costs of adjusting liquidity positions.</p> <p>Further information on the swing pricing mechanism is available in the Swing Pricing subsection of Book I of the Prospectus.</p> <p>A redemption cap mechanism, known as "gates", is applied to the master fund:</p> <p><i>Capping of repurchases or "Gates":</i>  <i>Groupama Asset Management may implement the "gates" system, which allows repurchase requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.</i></p> <p>This mechanism is detailed in the master fund prospectus, which is available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a>.</p>
<b>Initial subscription period</b>	<p>The shares of the Sub-Fund were initially offered for subscription on 11 December 2014. The payment of the initial subscriptions was to be made no later than December 12, 2014. The first net asset value is dated 12 December 2014.</p>

<b>Initial subscription price</b>	<p>Share classes expressed in EUR:  N classes: EUR 100.00  I classes: EUR 1,000.00  R classes: EUR 100.00</p> <p>Share classes expressed in CHF:  N classes: CHF 100.00  I classes: CHF 1,000.00  Classes R: CHF 100.00</p> <p>Share classes expressed in USD:  N classes: USD 100.00  I classes: USD 1,000.00  Classes R: USD 100.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class NC USDH: 1 share</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of sub-class IC USDH: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC CHFH: 1/1000<sup>th</sup> of a share</p> <p>shares of the RC USDH subclass: 1/1000<sup>th</sup> of a share</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees applicable to the feeder Sub-Fund</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p>

	<p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p>
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	<p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<p><b>Fees applicable to the master fund</b></p>	<p><b><u>For the master fund's "OSC" units in which the Feeder Sub-Fund invests, the following fees shall apply:</u></b></p> <p><b><u>Subscription fee not payable to the UCITS (Net asset value x Number of units or shares):</u></b> <i>Maximum rate 4.00%<sup>1</sup></i></p> <p><b><u>Subscription fee not payable to the UCITS (Net asset value x Number of units or shares):</u></b> <i>None</i></p> <p><b><u>Redemption fee not payable to the UCITS (Net asset value x Number of units or shares):</u></b> <i>None</i></p> <p><b><u>Subscription fee not payable to the UCITS (Net asset value x Number of units or shares):</u></b> <i>None</i></p> <p><b><u>Financial management fees</u></b></p> <ul style="list-style-type: none"> <li>- <i>These fees amount to 0.10% of net assets, payable monthly</i></li> </ul> <p><b><u>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.)</u></b>  <i>These fees amount to 0.12% of net assets, payable monthly</i></p> <p><b><u>Transaction fee charged by the custodian CACEIS Bank: this fee is charged on each transaction and amounts to the following:</u></b></p> <ul style="list-style-type: none"> <li>- <i>Securities: None</i></li> <li>- <i>Foreign exchange transaction: €10 incl. all taxes</i></li> <li>- <i>OTC products: €10 to €150 (depending on complexity) incl. all taxes</i></li> </ul>
<p><b>Tax consequences of an</b></p>	<p>There are no tax consequences for the Luxembourg feeder Sub-Fund</p>

<sup>1</sup> Exemption: subscriptions made by the feeder sub-fund GROUPAMA AVENIR EURO FEEDER in the master UCITS GROUPAMA AVENIR EURO (OSC unit).  
GROUPAMA AVENIR EURO FEEDER

<b>investment in the master fund</b>	investing in the master fund.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**3. “GROUPAMA OPPORTUNITIES EUROPE FUND”**  
(The "Sub-Fund ")

<p><b>Investment objectives</b></p>	<p>This Sub-Fund is a feeder Sub-Fund of the GROUPAMA OPPORTUNITIES EUROPE UCITS. Its investment objective is the same as that of its master fund, namely to outperform its benchmark, the MSCI Europe in euros (closing price - net dividends reinvested), over the recommended investment period of over 5 years. In order to achieve this objective, the UCITS will invest primarily in the shares of European companies selected in a fundamental and discretionary manner on the basis of valuation criteria and meeting ESG (Environmental, Social and Governance) criteria.</p> <p>The Sub-Fund's performance may be lower than that of its master fund, GROUPAMA OPPORTUNITIES EUROPE, given its own management costs.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.</p> <p>The full prospectus of the master fund is available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a> or on request by writing to the registered office of Groupama Asset Management, 25 rue de la Ville-L'Évêque 75008 Paris, France. However, certain characteristics of the master fund are set out below.</p>
<p><b>Investment policy</b></p>	<p>This Sub-Fund is a feeder Sub-Fund of the GROUPAMA OPPORTUNITIES EUROPE UCITS. On a permanent basis, at least 85% of the assets of the GROUPAMA OPPORTUNITIES EUROPE FUND are composed of "OSD" units of the GROUPAMA OPPORTUNITIES EUROPE UCITS.</p> <p>Alternatively, the Sub-Fund may invest, in accordance with the Law, in:</p> <ul style="list-style-type: none"> <li>- cash;</li> <li>- movable and immovable property essential to the direct exercise of its activity.</li> </ul> <p>The Sub-Fund's investment strategy corresponds to that of its master fund, GROUPAMA OPPORTUNITIES EUROPE, as set out below, and incorporates the sustainability risks of its master fund.</p> <p><b>Reminder of the master fund's investment policy and strategy:</b></p> <p><i>At least 60% of the portfolio is invested in shares of companies with their registered office in a Member State of the European Economic Area or in the United Kingdom or Switzerland.</i></p> <p><i>To achieve its management objective, the fund's management is based on a “Bottom-up” investment process comprising the following four phases:</i></p> <p><i>1. Analysis of the company's market structure: barriers to entry, competitive positions of different players, margins and return on capital across cycles;</i></p>

	<p>2. <i>Dynamics: market growth, changes in the various players' market shares, supply/demand dynamics;</i></p> <p>3. <i>Identification: identify candidate securities that benefit from the described environment;</i></p> <p>4. <i>Valuation: verification of the market potential and the return/risk asymmetries presented by the candidate securities.</i></p> <p><i>The selection is based on a fundamental financial analysis of the companies to understand the valuation of the security and identify sources of improvement in profitability not taken into account by the market.</i></p> <p><i>The objective is to improve the portfolio's risk profile by increasing the number of positions that offer, on the one hand, earnings growth prospects that are undervalued by the market and, on the other hand, situations of strong asymmetry in their risk/return ratio. Portfolio construction incorporates positioning within the economic cycle, which influences earnings prospects, as well as the assessment of securities asymmetry.</i></p> <p><i>The investment strategy adopted does not have any systematic bias in terms of management style, market capitalisation or sector. However, the management may at times adopt certain temporary biases in response to identified market opportunities.</i></p> <p><i>Incorporation of ESG criteria:</i></p> <p><i>The ESG approach used in the management process is a "Best-In-Universe" approach. 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.</i></p> <p><i>The analysis of these ESG criteria results in a score ranging from 1 to 100, based on various indicators, including:</i></p> <ul style="list-style-type: none"> <li><i>- Environment (biodiversity, waste management, etc.);</i></li> <li><i>- Social (employee training, supplier relations, etc.);</i></li> <li><i>- Governance (board independence, executive remuneration policies, etc.)</i></li> </ul> <p><i>To achieve the environmental and social characteristics promoted, the investment strategy is based on the following elements:</i></p> <p><i>Exclusions at the level of the Management Company:</i></p> <ul style="list-style-type: none"> <li><i>○ Exclusion of securities 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;</i></li> <li><i>○ Application of sectoral policies by Groupama AM concerning controversial weapons and fossil fuels. Securities involved in controversial weapons and the coal sector are excluded based on the criteria outlined in our policy. Securities involved in the production of</i></li> </ul>
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*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:*

*○ Average ESG rating of the portfolio significantly higher than that of its investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe after eliminating the 20% of lowest-rated securities in the latter.*

*○ Minimum sustainable investment content of 25%, 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.*

*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 investments and amending Regulation (EU) 2019/2088 (the "European Taxonomy" or "Taxonomy Regulation") aims to identify economic activities considered environmentally sustainable. 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 control; and*
- 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 "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU 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%.*

*Methodological limits: 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 is invested. 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.*

*Management style adopted:*

*The UCITS adopts an active management style, the risk of which is monitored regularly and rigorously, in order to seek to outperform its benchmark.*

*Assets, excluding embedded derivatives*

*- Equity markets:*

*The fund will maintain a minimum investment of 60% in shares of companies with their registered office in a Member State of the European Economic Area, or in the United Kingdom or Switzerland.*

*The fund may invest in shares of non-European countries up to a limit of 10% of its net assets.*

*The minimum equity exposure is 60% of net assets, and the portfolio may, on occasion, be overexposed up to a limit of 110% of net assets.*

*The selection of securities is carried out without any prior bias on the size of the companies (all types of capitalisations).*

*- Interest rate markets:*

*The fund may hold up to 10% of its assets in high-yield bonds (speculative securities rated below BBB- by S&P/Fitch or Baa3 by Moody's, or considered equivalent by the Management Company).*

*- Holding shares or units in other UCITS, AIFs or foreign investment funds.*

*The fund may hold up to 10% of its net assets in units or shares of UCITS.*

*The following UCITS may be used: French UCITS or comparable European UCITS.*

*The UCITS may in particular be those managed directly or indirectly by Groupama Asset Management.*

*External UCITS 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.*

*Trackers (exchange-traded funds) may be used to steer equity market exposure.*

*- Derivatives and securities with embedded derivatives*

	<p><i>The manager may use the derivatives described in the following table: These transactions will be used to hedge, expose or enter into arbitrage transactions against equity and currency risks.</i></p>
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<i>Risks the manager intends to address</i>		<i>Type of target markets</i>			<i>Type of interventions</i>			
<i>Equities</i>	<i>x</i>	<i>Regulated</i>	<i>Organised</i>	<i>Over-the counter</i>	<i>Hedging</i>	<i>Exposure</i>	<i>Arbitrage</i>	<i>Other type</i>
<i>Interest rates</i>								
<i>Foreign exchange</i>	<i>x</i>							
<i>Credit</i>								
<b><i>Derivatives used</i></b>								
<b><i>Futures</i></b>								
- <i>Equities</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Interest rates</i>								
- <i>Currencies</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
<b><i>Options</i></b>								
- <i>Equities</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Interest rates</i>								
- <i>Foreign exchange</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
<b><i>Swaps</i></b>								
- <i>Equities</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Interest rates</i>								
- <i>Inflation</i>								
- <i>Foreign exchange</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Total Return Swap</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Equity Swap</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
<b><i>Forward exchange</i></b>								
- <i>Forward exchange</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
<b><i>Credit derivatives</i></b>								
- <i>Single and multi-entity credit default swaps</i>								
- <i>Indices</i>								
- <i>Index options</i>								
- <i>Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)</i>								
<b><i>Other</i></b>								
- <i>Equity</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
<b><i>Securities Embedding Derivatives Used</i></b>								
<b><i>Warrants</i></b>								
- <i>Equities</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Interest rates</i>								
- <i>Foreign exchange</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Credit</i>								
<b><i>Other</i></b>								
- <i>EMTN</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	
- <i>Credit-linked notes (CLNs)</i>								
- <i>Convertible bonds</i>								
- <i>Contingent convertible bonds (CoCo bonds)</i>								
- <i>Callable or puttable bonds</i>								

**Subscription warrants**

- Equities	x	x	x	x	x	x	
- Interest rates							

Transactions on derivatives markets will be carried out up to a maximum exposure of 20% of the UCITS' net assets. Total return swaps (TRS):

○ *General description and justification for using TRS:*

*The total return swap used is a swap of an index consistent with the investment objective, against a periodic payment indexed to a benchmark money-market rate.*

○ *Types of assets subject to such contracts:*

- *Equities.*

○ *Planned and permitted levels of use:*

- *Maximum usage: 10% of net assets,*
- *Expected usage: approximately 0-10% of net assets.*

○ *Information on the underlying strategy and the composition of the index or portfolio:*

*The TRS used by the FCP are standardised contracts on equities, baskets of equities and equity indices with the aim of hedging or exposing the portfolio to the equity market.*

○ *Information on the counterparties and indication of whether or not discretionary power is exercised:*

*These TRS contracts are executed without the counterparty having any discretionary decision-making power over the composition or management of the FCP's portfolio or the TRS' underlying assets. Counterparty approval is not required for any transactions related to the FCP portfolio.*

○ *Criteria for selecting counterparties of TRS:*

*Contracts 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.*

*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 based in an EU Member State or an EEA State, with a maturity of less than 12 months, are used to remunerate cash holdings up to a maximum of 10% of the net assets.*

*Cash borrowing:*

*In exceptional circumstances, with a view to investing in anticipation of market rises or on a more temporary basis in the context of major*

	<p>buyouts, the manager may borrow cash from the depositary up to a limit of 10% of the net assets.</p> <p><i>Temporary acquisitions and sales of securities:</i></p> <p>The FCP does not intend to carry out temporary sales of securities.</p> <p>As the UCITS may use derivatives, securities with embedded derivatives and borrow cash, the portfolio's total exposure will not exceed 130% of net assets.</p> <p><b>Information relating to financial collateral for the UCITS</b></p> <p>The GROUPAMA OPPORTUNITIES EUROPE UCITS 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.</p> <p>As part of OTC derivatives transactions, it may receive securities (such as corporate bonds and/or government securities) or cash as collateral. The financial guarantees received and their diversification will comply with the investment constraints of the fund/UCITS.</p> <p>Only cash collateral received will be reused: it will be reinvested in accordance with the rules applicable to UCITS.</p> <p>All such assets received as collateral must be issued by high-quality, liquid, low-volatility, and diversified issuers that are not part of the counterparty's entity or group.</p> <p>These assets received as collateral will be held by the UCITS' depositary in specific accounts. Margin calls will be managed on a daily basis.</p> <p>Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.</p> <p>The level of financial collateral and the haircut policy are determined in accordance with current regulations.</p>
<b>Benchmark index</b>	<p>MSCI Europe closing (net dividends reinvested) in euros.</p> <p>The administrator MSCI Limited (the "Administrator") of the MSCI Europe Benchmark Index (net reinvested dividends) in euros has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Global distributor</b>	Groupama Asset Management
<b>Master fund organisation</b>	<p><u>Management company</u></p> <p><b>Groupama Asset Management</b> 25, rue de la Ville l'Evêque 75008 Paris</p>

	<p>France</p> <p><i>Custodian Bank and central administrative agent</i>  <b>CACEIS Bank</b>  89-91 rue Gabriel Péri  92120 Montrouge  France</p> <p><i>Statutory auditor</i>  <b>Ernst &amp; Young</b>  Tour First - 1-2 Place des Saisons  92400 Paris La Défense 1  France</p>
<b>Investor profile of the feeder fund</b>	<p>The Sub-Fund is intended for investors seeking exposure to the equity markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Investor profile of the master fund</b>	<p>The master fund is aimed at investors who want to boost their savings through the equity market of countries of the European Union. The investor wishes to have an offensive profile by investing in equities.</p> <p>The recommended investment period is over 5 years.</p>
<b>Risk profile of the feeder Sub-Fund</b>	<p>The risk profile of the feeder Sub-Fund is identical to that of the master fund.</p>
<b>Risk profile of the master fund</b>	<p><b><u>Risk of capital loss:</u></b> there is the risk that the capital invested may not be returned in full as the UCITS does not offer any capital guarantee.</p> <p><b><u>Equity risk:</u></b> the main risk to which the investor is exposed is equity risk, as the UCITS invests more than 60% of its assets in equities. The net asset value is likely to experience fluctuations comparable to those seen in its preferred investment scope, as the listed shares of companies have their registered office in a member state of the European Economic Area or in the United Kingdom or Switzerland.</p> <p>This is because the value of investments and the income from them can go down as well as up, and investors may not get back the capital they initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or policy changes by certain governments.</p> <p><b><u>Counterparty risk:</u></b> counterparty risk exists and is linked to the conclusion of over-the-counter financial contracts. 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.</p>

**Risk associated with the 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 exists because the UCITS may invest in countries outside the Eurozone and its net assets may hold securities or UCITS denominated in a currency other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

**Interest rate risk:** holders may be exposed to interest rate risk and may experience negative performance of the portfolio as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.

**Credit risk:** it represents the potential risk of a downgrade in the issuer's credit rating or default of the issuer, which will have a negative impact on the security's price and therefore on the UCITS' net asset value.

**Risk associated with investing in small and mid-caps:** in these markets, the volume of listed securities is low, so market movements are more pronounced and faster than for large caps.

Unitholders should note that the FCP may be exposed to small and mid-cap equity markets which, by their very nature, can be very volatile, both upwards and downwards. As a result, the FCP's net asset value could fall.

**Liquidity risk:** some of the fund's assets may be illiquid, resulting in a significant delay between the date the order is placed and the date it is executed. Within this timeframe, the value of the instruments may fall significantly, which could lead to a reduction in the value of the AIF. Liquidity risk remains low due to a rigorous choice of liquid securities carefully selected through our management process.

**Risks associated with total return swaps and collateral management:** the use of total return swaps may increase or decrease the net asset value of the fund/UCITS.

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

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.

**Risk associated with the use of speculative-grade (high yield) securities:** this UCITS should be considered partly speculative and is intended more particularly for investors who are aware of the risks inherent in investments in securities with low or no ratings. The use of high-yield securities may result in a greater risk of a decline in the UCITS' net asset value.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The

	policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website ( <a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a> )
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Nine Share Classes (E, E0, E2, N, I, OA, OS, R and G), either accumulating (C) or distributing (D), denominated in euros (EUR) and/or Swiss francs (CHF) and/or US dollars (USD), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHF, NC CHFH, NC USDH</li> <li>- IC EUR, IC CHF, IC CHFH, IC USDH</li> <li>- ID EUR</li> <li>- RC EUR</li> <li>- EC EUR</li> <li>- E0C EUR</li> <li>- E2C EUR</li> <li>- OAD EUR</li> <li>- OAC EUR</li> <li>- OSD EUR</li> <li>- OSC EUR</li> <li>- GC EUR</li> <li>- GD EUR</li> </ul> <p><b>Class E shares</b> may only be acquired by investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles.</p> <p><b>Class E0 shares</b> may only be acquired by investors subscribing through company savings and pension schemes.</p> <p><b>Class E2 shares</b> may only be acquired by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a</p>

	<p>provider offering discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value is calculated on a daily basis.</p>
<p><b>Subscription and redemption procedures</b></p>	<p>Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and accepted every business day until 12:00 p.m. (Luxembourg time) by the central agent. Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.</p>
<p><b>Redemption procedures for the master fund</b></p>	<p>A swing pricing mechanism is applied to the master fund:</p> <p><i>Swing pricing mechanism: Groupama Asset Management has implemented a swing pricing mechanism in accordance with the principles set out in the AFG Charter, with a view to protecting the UCITS and its long-term investors from the impact of significant capital inflows or outflows.</i></p> <p><i>Where the net amount of subscriptions or redemptions in the UCITS exceeds a threshold determined in advance by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs arising from the investment or divestment of that amount and to ensure that such costs are not borne by the other investors in the UCITS.</i></p> <p><i>The trigger threshold and the extent of the adjustment applied to the net asset value are specific to the UCITS and are reviewed quarterly by a Swing Pricing Committee. This committee may amend the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis affecting the financial markets.</i></p> <p>Where the mechanism is activated at the level of the master fund, the adjustment to the net asset value of the master fund is mechanically reflected in the net asset value of the Feeder Sub-Fund, in proportion to its exposure. Accordingly, in the vast majority of cases, the Feeder Sub-Fund will not apply any additional swing pricing at its own level, as shareholders of the Feeder Sub-Fund already benefit from the protection offered by the master fund's mechanism. This indirect transmission of the swing ensures that the portfolio rebalancing costs of the master fund are borne by the investors at the origin of the flows, without any further intervention at the level of the Feeder Sub-Fund.</p> <p>Notwithstanding the foregoing, the Management Company reserves the right to activate a swing pricing mechanism directly at the level of the</p>

	<p>Feeder Sub-Fund where specific circumstances so require, in particular in order to preserve the liquidity of the Feeder Sub-Fund.</p> <p>Where it is activated at the level of the Feeder Sub-Fund, swing pricing allows the net asset value to be adjusted by means of a swing factor, which corresponds to an estimate of the transaction costs specific to the Feeder Sub-Fund or not covered by the swing applied at the level of the master fund, including, in particular, bid-ask spreads, market impact, subscription/redemption fees in the master fund, where applicable, and the costs of adjusting liquidity positions.</p> <p>Further information on the swing pricing mechanism is available in the Swing Pricing subsection of Book I of the Prospectus.</p> <p>A redemption cap mechanism, known as "gates", is applied to the master fund:</p> <p><i>Capping of repurchases or "Gates": Groupama Asset Management may implement the "gates" system, which allows redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively.</i></p> <p>This mechanism is detailed in the master fund prospectus, which is available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a>.</p>
<b>Initial subscription period</b>	<p>The shares of the Sub-Fund were initially offered for subscription on 7 December 2012. The payment of the initial subscriptions was to be made no later than December 7, 2012. The Sub-Fund's first net asset value is dated 7 December 2012.</p>
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:</p> <p>Class E EUR 100.00  Class E0: EUR 100.00  Class E2: EUR 100.00  Class N: EUR 100.00  Class I: EUR 1,000.00  Class R: EUR 100.00  Class OA: EUR 1,000.00  Class OS: EUR 1,000.00  Class G: EUR 1,000.00</p> <p>Share classes expressed in CHF:</p> <p>Class N: CHF 100.00  Class I: CHF 1,000.00</p> <p>Share classes expressed in USD:</p> <p>Class N: USD 100.00  Class I: USD 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class NC USDH: 1 share</p>

	<p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of sub-class IC USDH: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class ID EUR: EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class EC EUR: EUR 0.01</p> <p>shares of Sub-Class E0C EUR: EUR 0.01</p> <p>shares of Sub-Class E2C EUR: EUR 0.01</p> <p>shares of Sub-Class OAC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class GC EUR: EUR 300,000.00</p> <p>shares of Sub-Class GD EUR: EUR 300,000.00</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles by the company (Class E):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.70%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p>

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00% Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes (Class E0):**

**Management fee:** maximum annual rate of 2.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00% Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management (Class E2):**

**Management fee:** maximum annual rate of 0.95%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in

	<p>accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00% Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.70%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00% Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class D):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.85%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>
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	<p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.95% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p>
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	<p><b>Management fee:</b> maximum annual rate of 0.10%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the MSCI Europe net dividends benchmark index reinvested in euros, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.10%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of</u></b></p>
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	<p><b><u>Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 20% of the net outperformance relative to the MSCI Europe closing benchmark index (net dividends reinvested in euros), in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<p><b>Tax consequences of an investment in the master fund</b></p>	<p>There are no tax consequences for the Luxembourg feeder Sub-Fund investing in the master fund.</p>
<p><b>Past performances</b></p>	<p>The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.</p>
<p><b>Available documents</b></p>	<p>An agreement between the master fund and the Sub-Fund specifying the conditions agreed between these master and feeder UCITS has been concluded and is available free of charge on request from the Management Company. This agreement lays down in particular the conditions for access to information by the joint management company to the master and feeder fund, as well as the provisions relating to the feeder fund's investments in the master fund. It also describes how investor complaints will be handled.</p>

**4. “GROUPAMA EUROPE CONVERTIBLE”**  
(The "Sub-Fund")

<b>Investment objectives</b>	<p>The objective of this Sub-Fund is to outperform the FTSE Europe Convertible Index, through active management of convertible bonds.</p> <p>This objective will be achieved by promoting the sustainability of issuers through an analysis of the Environmental, Social and Governance (ESG) criteria of the securities held in the portfolio.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.</p>
<b>Investment policy</b>	<p>The Sub-Fund invests at least two-thirds of its assets in convertible bonds whose underlyings are listed in the States of the European Economic Area (EEA) and in Switzerland.</p> <p>The Sub-Fund may invest in equities through direct investments, assignment or conversion, up to a limit of 10% of its net assets.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus and for the ancillary purpose of hedging and sound portfolio management, the Sub-Fund may invest in derivative financial instruments traded over the counter or on a regulated market. These may include, but are not limited to, futures contracts, options (including options on ETFs (ETPS)), swaps, forward exchange contracts and credit default swaps (CDS). The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units.</p> <p>The UCIs will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>The Sub-Fund may invest in non-investment grade or unrated securities for which the team responsible for managing the Sub-Fund has had access to specific in-depth analysis.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p>
<b>Investment strategy</b>	<p>The investment strategy implemented is based on the manager’s financial and extra-financial convictions within the portfolio.</p> <p>The financial strategy for building the portfolio follows a dual approach to selecting underlyings and investment vehicles.</p> <ul style="list-style-type: none"> <li>- Selection of the underlyings:</li> </ul> <p>Initially, this strategy aims to select eligible "underlying assets" based on their potential for appreciation relative to the underlying asset of the</p>

	<p>"convertible". In this context, the manager systematically refers to the stock selection process as practised within Groupama Asset Management. The selection of equities is the result of a combination of two approaches: top-down and bottom-up.</p> <p>Top-down: starting with macroeconomic fundamentals by region or country (unemployment rate, inflation level, GDP growth, interest rates), the managers gradually work their way down to individual stocks, having first studied the potential of each sector of activity.</p> <p>Bottom-up: an approach that focuses primarily on the intrinsic qualities of a company and its valuation. 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.</p> <ul style="list-style-type: none"> <li>- Selection of securities:</li> </ul> <p>In a second step, the manager selects the securities in the portfolio based on their technical characteristics and, more specifically, their risk profile. In this regard, the Sub-Fund favours so-called "mixed" convertibles, which benefit from significant sensitivity to the equity market, allowing them to take advantage of upturns and cushion the impact of a downturn in the equity market.</p> <p>The extra-financial analysis applied to the Sub-Fund takes into account criteria relating to each of the Environmental, Social and Governance factors. The Sub-Fund seeks to select the issuers with the highest extra-financial ratings in the investment universe (Best-In-Universe approach), as described in the environmental and/or social characteristics below.</p> <p>This sub-fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p>
<p><b>Benchmark index</b></p>	<p>FTSE Europe Convertible</p> <p>The administrator of the index, FTSE International Limited (“the Administrator”), has until 31 December 2025 to apply for approval to the register of administrators and benchmarks maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (“the ESMA Register”). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.lseg.com/en/data-analytics/financial-data/indices">https://www.lseg.com/en/data-analytics/financial-data/indices</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the Index. It is available free of charge to investors on request.</p>
<p><b>Swing pricing mechanism</b></p>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>

<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is aimed at investors who mainly seek indirect exposure to the equity markets (through convertible or exchangeable bonds).</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, whose performance is linked to the convertible bond markets.</p> <p>Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Risk associated with investing in convertible bonds:</u></b> given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> the use of derivatives may either increase (through increased exposure) or decrease (through reduced exposure) the volatility of the Sub-Fund.</p> <p>However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.</p> <p><b><u>Equity risk:</u></b> this is the risk of a decline in the value of the equities in which the portfolio is invested. However, the Sub-Fund will essentially be exposed to equity risk through the use of convertible bonds. The specificity of convertible bonds lies in the fact that they can be redeemed in shares and/or cash.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Influence of ratings:</u></b> a downgrade by a rating agency (Standard &amp; Poor's, Moody's, Fitch, etc.) may cause the share price to fall, which may have a negative impact on the price of the convertible bond.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which</p>

the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Capital loss risk:** the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.

**Currency risk:** currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.

Currency risk exists given that the Sub-Fund's assets may be predominantly exposed to securities or UCIs denominated in currencies other than the euro.

The currency risk of shares or share classes denominated in a currency other than the reference currency of the sub-fund may be higher, as they are denominated in a currency other than that in which the assets of the sub-fund are valued.

As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**ESG:** the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG

	<p>Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.</p> <p>This Sub-Fund is exposed to specific sustainability risks related to overexposure to countries in the European Economic Area (EEA) and Switzerland. In these countries, increasing regulatory requirements resulting directly or indirectly from the process of adjustment towards a more sustainable economy may give rise to significant sustainability risks that could hamper the business models, revenues and overall value of the assets of this Sub-Fund. These financial losses may be due, for example, to changes in the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or political and legal risks related to litigation or the transition to a low-carbon economy, which may also have a negative impact on organizations through technological developments leading to the replacement of existing products and services with lower emission options or the potential failure of investments in new technologies made by this Sub-Fund. In addition, awareness of sustainability issues exposes this Sub-Fund to a reputational risk that may affect its assets, for example through smear campaigns by NGOs or consumer organisations. The stigmatisation of an industrial sector, changing consumer preferences and increased shareholder concern/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Eight Share Classes (N, I, OA, OS, R, G, GMA and T), either accumulating (C) or distributing (D), denominated in euros (EUR), US dollars (USD) and/or Swiss francs (CHF), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, ND EUR, NC CHF, NC CHFH, NC USD, NC USDH</li> <li>- IC EUR, ID EUR, IC CHF, IC CHFH, IC USD, IC USDH</li> <li>- RC EUR, RD EUR</li> <li>- GD EUR</li> <li>- GMAD EUR</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- TC EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p>

	<p><b>Class I shares</b> may only be acquired by institutional investors (the “Institutional Investors”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class GMA shares</b> are reserved for the companies and French subsidiaries of Groupama Assurances Mutuelles. Each year, the Company determines the allocation of income.</p> <p><b>Class T shares</b> are reserved for Rothschild &amp; Co and its subsidiaries.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<p><b>Initial subscription period</b></p>	<p>The shares of the Sub-Fund were initially offered for subscription on 14 December 2010. The payment of the initial subscriptions was to be made no later than December 17, 2010. The Sub-Fund's first net asset value is dated 14 December 2010.</p>
<p><b>Initial subscription price</b></p>	<p>Share classes expressed in EUR:  Class N: EUR 100.00  Class I: EUR 1,000.00  Class R: EUR 100.00  Class OA: EUR 1,000.00  Class OS: EUR 1,000.00  Class G: EUR 1,000.00  Class GMA: EUR 20,000.00  Class T: EUR 1,000.00</p> <p>Share classes expressed in CHF:  Class N: CHF 100.00  Class I: CHF 1,000.00</p> <p>Share classes expressed in USD:  Class N: USD 100.00</p>

	Class I: USD 1,000.00
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class ND EUR: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class NC USD: 1 share</p> <p>shares of Sub-Class NC USDH: 1 share</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class ID EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of 150,000.00 EUR</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC USD: the USD equivalent of EUR 150,000.00</p> <p>shares of sub-class IC USDH: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class GD EUR: EUR 300,000.00</p> <p>shares of the GMAD EUR Sub-Class: EUR 500,000.00</p> <p>shares of Sub-Class TC EUR: EUR 10,000,000.00</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the</p>

	<p>Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to</u></b></p>
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**national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider offering independent investment advice within the meaning of MiFID II, (iii) through a provider offering discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.55% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.

**Maximum subscription fee payable to intermediaries:** 6.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher

subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):**

**Management fee:** maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 6.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher

subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors belonging to companies that are French subsidiaries of Groupama Assurances Mutuelles (Class GMA):**

**Management fee:** maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the outperformance, net of fees, of the FTSE Europe Convertible benchmark index, in accordance with the terms and conditions set out in Annex 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for Rothschild & Co and its subsidiaries (Class T):**

**Management fee:** maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee for intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high

	redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**5. “GROUPAMA EURO HIGH YIELD”**  
(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>The management objective of this Sub-Fund is to outperform the ICE BofA BB-B Euro High Yield Constrained Index by generating regular income and capital growth through investments in private bonds, including those from the eurozone. The Sub-Fund is actively managed.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund aims to invest up to 100% of its net assets in securities, particularly high-yield fixed or floating rate bonds. High-yield securities are considered to be any securities with a rating below BBB- stable outlook (S&amp;P/Fitch) or Baa3 stable (Moody's) or deemed equivalent by the Management Company. In addition, for performance creation purposes, the management may also invest in <i>Investment Grade</i> securities. The Sub-Fund will limit its investments in securities whose issuer is not rated by an agency (S&amp;P, Fitch Ratings, Moody's or equivalent) to a maximum of 10% of the net assets.</p> <p>For rated securities, the average rating of the Sub-Fund's entire portfolio will be at least category B. In the event of a downgrade in the average rating of the portfolio, the Sub-Fund may temporarily disregard this constraint. In such cases, the assessment of the rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the ratings of the relevant bonds in order to liquidate the position under the best possible conditions. The Sub-Fund's objective is to manage a diversified portfolio of transferable securities issued by issuers from OECD countries, European Union countries or G20 countries, invested in bonds (in particular convertible bonds and <i>Coco Bonds</i> or <i>contingent convertible bonds</i>), debt securities and money-market instruments as well as derivatives or currencies.</p> <p>However, in the event of a downturn in the private debt markets, the management may use money market instruments up to a maximum of 50% of the Sub-Fund's net assets.</p> <p>At the time of acquisition, the Sub-Fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC. However, credit risk is not excluded.</p> <p>Within the limits of the Investment Restrictions as described in Section I. of the Prospectus the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market. These may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, total return swaps and credit default swaps ("<b>CDS</b>"). The CDS in which the Sub-Fund may</p>

	<p>invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>This Sub-Fund may invest a maximum of 10% of its net assets in <i>contingent convertible bonds</i>.</p> <p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, it will not engage in repurchase agreements or securities lending/borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>
<p><b>Investment strategy</b></p>	<p>The management process is based on a combination of bottom-up and top-down approaches. The managers' forecasts and internal research are analysed during the monthly investment committees. The investment process leaves an important part to the individual added value of the managers.</p> <p>The bottom-up approach is based on the expertise of our analyst-managers and our financial and extra-financial analysts. It allows you to select the securities and instruments invested in the portfolio. It focuses primarily on the intrinsic qualities of a company and its valuation.</p> <p>The top-down approach is used to determine credit allocation. The portfolio will vary its credit exposure based on Groupama Asset Management's macroeconomic analysis, financial and non-financial analysis and financial engineering inputs. It determines the allocation between the economic sectors within the credit pocket as well as the seniority rank.</p> <p>Depending on market configurations, the use of off-balance sheet strategies (derivatives) will make it possible to take a tactical position on positioning on the interest rate or credit curve or on managing overall sensitivity via interest rate and credit derivatives (futures, options, <i>swap</i>, single name CDs, iTraxx indices and options on iTraxx indices)</p> <p>The duration of the securities selected must enable the Sub-Fund's overall sensitivity constraint of 0 to 9 <b>to be met.</b></p> <p>The Sub-Fund's management objective is to outperform its benchmark, the ICE BofA BB-B Euro High Yield Constrained Index (hereinafter the "<b>Index</b>"), over the recommended investment period. The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and</p>

	<p>strategies. The composition of the Sub-Fund's portfolio may differ significantly from the distribution of the Index.</p> <p>The ESG approach used in the management process is a "Best-In-Universe" approach on the social pillar, as described in the environmental and/or social characteristics below.</p>						
<b>Net portfolio exposure</b>	<p>Any use of derivatives will be consistent with the investment objective and will not cause the sub-fund to deviate from its risk profile.</p> <p>The Sub-Fund's use of total return swap agreements, or its investment in such total return swap agreements, will be temporary and will take the following form:</p> <table border="1"> <thead> <tr> <th>Type of transaction</th> <th>Expected level of the proportion of the sub-fund's net asset value.</th> <th>Maximum proportion of the sub-fund's net asset value.</th> </tr> </thead> <tbody> <tr> <td>Total return swap contract</td> <td>25%</td> <td>50%</td> </tr> </tbody> </table> <p>The sub-fund may invest in unfunded total return swaps with the following underlying assets: bonds and negotiable debt securities.</p> <p>The Sub-Fund did not invest in any total return swaps during the previous financial year, which ended on 28/02/2025, and no direct or indirect transaction costs or fees were paid by the Sub-Fund in connection with such transactions. In the event that the Sub-Fund invests in total return swaps in the future, 100% of the gross income generated by the total return swaps entered into by the Sub-Fund will accrue to the Sub-Fund.</p>	Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.	Total return swap contract	25%	50%
Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.					
Total return swap contract	25%	50%					
<b>Benchmark index</b>	<p>Ice BofA BB-B Euro High Yield Constrained Index.</p> <p>The administrator Bank of America (the "<b>Administrator</b>") of the ICE BofA BB-B Euro High Yield Constrained Index has until 31 December 2025 to apply for approval for the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "<b>ESMA Register</b>"). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bofaml.com/content/boaml/en_us/home.html">https://www.bofaml.com/content/boaml/en_us/home.html</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>						
<b>Swing pricing mechanism</b>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>						
<b>Global distributor</b>	<p>Groupama Asset Management</p>						

<p><b>Investor profile</b></p>	<p>The Sub-Fund is intended for investors seeking exposure to high yield bond markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<p><b>Risk profile</b></p>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed-income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. Therefore, the use of “high yield” securities may result in a higher risk of a decline in the net asset value of the sub-fund.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund’s net asset value.</p> <p><b><u>Trigger level risk:</u></b> a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.</p> <p><b><u>Conversion risk associated with Coco Bonds:</u></b> Coco Bonds are complex financial instruments whose conversion threshold (and therefore conversion risk) varies widely. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.</p>

	<p><b><u>Concentration risk:</u></b> to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.</p> <p><b><u>Call extension risk:</u></b> some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.</p> <p><b><u>Coupon cancellation risk:</u></b> Coco bonds provide entitlement to a coupon payment at a determined frequency. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.</p> <p><b><u>Capital structure inversion risk:</u></b> contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.</p> <p><b><u>Yield/valuation risk (write-down risk):</u></b> the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.</p> <p>There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.</p> <p>In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.</p> <p><b><u>Unknown risk:</u></b> Coco bonds are recent instruments whose behaviour under stress is unknown.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Capital loss risk:</u></b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> the use of derivatives may either increase (through increased exposure) or decrease (through reduced exposure) the volatility of the Sub-Fund.</p> <p>However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.</p> <p><b><u>Counterparty risk:</u></b> the use of over-the-counter derivatives may expose investors to the risk of counterparty default.</p> <p><b><u>Currency risk:</u></b> the Sub-Fund may be exposed to currency risk for currencies outside the eurozone. This currency risk may not be</p>
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	<p>systematically hedged.</p> <p>The currency risk of shares or classes of shares denominated in a currency other than the reference currency of the sub-fund may be higher, as they are denominated in a currency other than that in which the assets of the sub-fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.</p> <p>This Sub-Fund is particularly exposed to the high-yield bond market. These bonds are mainly issued by small companies that may be private. Small companies generally devote fewer resources to corporate sustainability issues and publish less information on these issues than large companies. The inability to identify, manage or mitigate sustainability risks may have a negative impact on the Sub-Fund's returns.</p> <p>In addition, depending on various factors, issuers of these bonds may be concentrated in certain sectors. Consequently, the exclusions mentioned above (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Sub-Fund. Any resulting potential diversification could have an impact on the credit risk of this Sub-Fund. Finally, public awareness of several issues (e.g. climate change) or a specific ESG-related incident could reduce demand for a specific bond. This could have various effects such as a reduction in liquidity or a higher risk of default resulting from a higher cost of refinancing for the company. Such events could have an impact on the total return of this Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<p><b>Method for determining the overall risk</b></p>	<p>Commitment approach.</p>
<p><b>Investment restrictions</b></p>	<p>Cf. Book I of the Prospectus.</p>
<p><b>Equities, currency and Valuation Day</b></p>	<p>Seven share classes (N, I, OA, OS, R, G and S), either accumulating (C) or distributing (D), denominated in euros (EUR) and/or Swiss francs (CHF), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHF</li> <li>- ID EUR</li> </ul>

	<p>- IC EUR, IC CHF  - RC EUR  - OAD EUR  - OSD EUR  - GD EUR  - SC EUR</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (<b>NAV</b>) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	<p>The shares of the Sub-Fund were offered for initial subscription from 14 December 2010 to 28 December 2010. The payment of the initial subscriptions was to be made no later than 31 December 2010. The Sub-Fund's first net asset value is dated 28 December 2010.</p>
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:</p> <p>Class N: EUR 100.00  Class I: EUR 1,000.00  Class R: EUR 100.00  Class OA: EUR 1,000.00  Class OS: EUR 1,000.00  Class G: EUR 1,000.00  Class S: EUR 1,000.00</p>

	Share classes expressed in CHF: Classes N: CHF 100.00 Classes I: CHF 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows:  shares of Sub-Class NC EUR: 1 share  shares of Sub-Class NC CHF: 1 share  shares of Sub-Class ID EUR: EUR 150,000.00  shares of Sub-Class IC EUR: EUR 150,000.00  shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00  shares of Sub-Class R: 1/1000 <sup>th</sup> of a share  shares of Sub-Class OAD EUR: 1/1000 <sup>th</sup> of a share  shares of Sub-Class OSD EUR: 1/1000 <sup>th</sup> of a share  shares of Sub-Class GD EUR: EUR 300,000.00  shares of Sub-Class SC EUR: EUR 5,000,000.00
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the -ICE BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class</p>

	<p>with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the ice BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.65% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of</p>
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	<p>fees for performance in excess of the ice BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the ice BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class</p>
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	<p>for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the ice BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50%, payable monthly</p>
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	<p>and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the ice BofA BB-B Euro High Yield Constrained Index in accordance with the terms and conditions set out in Annex 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**6. “GROUPAMA ALPHA FIXED INCOME”**  
(The “Sub-Fund”)

<b>Investment objectives</b>	<p>The objective of this Sub-Fund is to outperform the capitalised ESTER, through active management.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<b>Investment policy</b>	<p>The sub-fund will invest mainly in bond and money-market instruments, the allocation of which will be optimised to achieve the investment objective.</p> <p>The sub-fund’s objective is to manage a diversified portfolio of securities from OECD countries, European Union countries or G20 countries, invested in bonds, convertible bonds, debt securities, money-market instruments and derivatives in order to achieve the management objective.</p> <p>To achieve this objective, the management team takes strategic and tactical positions, representing arbitrages, on interest rates in OECD, European Union and G20 countries, via fixed income and futures markets and/or derivatives and currencies.</p> <p>Up to 10% of the sub-fund's net assets may be invested outside the geographical area defined above, in accordance with the Investment Restrictions described in Section I. of the Prospectus.</p> <p>The majority of the portfolio’s assets will be invested in the following vehicles:</p> <ul style="list-style-type: none"> <li>- <b>TCN</b> (Negotiable Debt Securities) with fixed or variable rates;</li> <li>- Medium-term notes (<b>BMTN</b>);</li> <li>- Fixed-rate or floating-rate <b>government bonds</b>;</li> <li>- <b>Inflation-linked bonds</b>;</li> <li>- <b>Non debt securities</b>: proxy swaps (such as agency debt securities);</li> <li>- <b>Fixed-rate or variable-rate private debt securities</b>, convertible bonds issued by a company in an OECD member country, European Union country or G20 country (including convertible bonds and contingent convertible bonds or Coco Bonds);</li> <li>- <b>Interest rate</b>, currency and credit index swaps;</li> <li>- <b>Total Return Swaps</b>;</li> <li>- <b>Collateralized Loan Obligations</b> (CLO); and</li> <li>- <b>Currencies</b>.</li> </ul> <p>The Sub-Fund may invest a maximum of 10% of its assets in contingent convertible bonds.</p> <p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p>

	<p>The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and strategies.</p> <p>The risk associated with this management will be measured and controlled using a VaR-type probabilistic method.</p> <p>The <b>Value at Risk</b> (VaR) of the Sub-Fund is equal to the maximum loss it may incur over a monthly period with a probability of 99%. The potential loss as measured by the VaR method calculated on the euro-denominated sub-fund is less than 2.5% of its net assets.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus and for the purpose of exposure and/or hedging in order to achieve its investment objectives, the sub-fund may invest in derivative financial instruments traded over-the-counter or on a regulated market. These may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>Within the limits of the Investment Restrictions described in Section I of the Prospectus, the sub-fund may invest in money-market instruments.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the sub-fund may hold cash. It intends to use the techniques and financial instruments described in Section III. of the Prospectus. However, the sub-fund will not enter into repurchase and reverse repurchase transactions or securities lending and borrowing transactions.</p> <p>Within the limits of the Investment Restrictions set out in Section I of the Prospectus, the sub-fund may invest in debt securities that are not rated or whose median rating, calculated on the basis of the reference rating agencies, is strictly below BBB- and make deposits.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>To achieve this objective, the management team invests the majority of the sub-fund's assets in strategic and tactical positions, representing arbitrages, on interest rates in OECD, European Union or G20 countries via the fixed income and futures markets and/or derivatives and currencies.</p> <p>The sub-fund's main strategies are as follows:</p> <ul style="list-style-type: none"> <li>- <u>Directional strategy</u>: management of the portfolio's interest rate and credit sensitivity. The manager takes either long or short positions on OECD, European Union or G20 interest rates.</li> <li>- <u>Curve strategy</u>: the manager's positioning in relation to changes in the yield curves of OECD, European Union or G20 countries.</li> </ul>

	<p>The manager takes arbitrage positions on yield curves (steepening, flattening, widening or narrowing of wings, etc.).</p> <ul style="list-style-type: none"> <li>- <u>Real rate/nominal rate</u>: positioning on inflation expectations for OECD , European Union and G20 countries.</li> </ul> <p>The manager takes directional and curve positions on real interest rates and inflation expectations.</p> <ul style="list-style-type: none"> <li>- <u>Credit strategy</u>: choice of sectors and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, peer trading, orphaning, etc.).</li> <li>- <u>Currency strategy</u>: mainly emerging countries.</li> </ul> <p>The sub-fund's diversified strategies are as follows:</p> <ul style="list-style-type: none"> <li>- <u>Monetary strategy</u>: the manager takes positions on the various monetary curves based on its expectations of monetary policy trends.</li> <li>- <u>Swap spread strategy and country arbitrage</u>: the manager takes positions on the widening or narrowing of swap spreads and arbitrages between OECD, European Union and G20 countries.</li> <li>- <u>Volatility strategy</u>: the manager takes long or short positions on the volatility of an underlying interest rate.</li> </ul> <p>The sensitivity of the securities chosen must enable the overall sensitivity constraint of -4 to +4 to be respected.</p> <p>The ESG approach used in the management process is a “Best-In-Universe” approach, as described in the environmental and/or social characteristics below.</p>						
<p><b>Net portfolio exposure</b></p>	<p>Any use of derivatives will be consistent with the investment objective and will not cause the sub-fund to deviate from its risk profile.</p> <p>The Sub-Fund's use of total return swap agreements, or its investment in such total return swap agreements, will be temporary and will take the following form:</p> <table border="1" data-bbox="595 1377 1442 1653"> <thead> <tr> <th>Type of transaction</th> <th>Expected level of the proportion of the sub-fund's net asset value.</th> <th>Maximum proportion of the sub-fund's net asset value.</th> </tr> </thead> <tbody> <tr> <td>Total return swap contract</td> <td>0%</td> <td>30%</td> </tr> </tbody> </table> <p>The sub-fund may invest in unfunded total return swaps with the following underlying assets: bonds and negotiable debt securities.</p> <p>The Sub-Fund did not invest in any total return swaps during the previous financial year, which ended on 28/02/2025, and no direct or indirect transaction costs or fees were paid by the Sub-Fund in connection with such transactions. In the event that the Sub-Fund invests in total return swaps in the future, 100% of the gross income generated by the total return swaps entered into by the Sub-Fund will accrue to the Sub-Fund.</p>	Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.	Total return swap contract	0%	30%
Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.					
Total return swap contract	0%	30%					

<p><b>Benchmark index</b></p>	<p>ESTER CAPITALISED</p> <p>The ESTER (also known as the "Euro Short Term Rate" or "€STR") expresses the overnight euro money market rate. It is calculated by the European Central Bank (ECB) and represents the risk-free rate of the Eurozone.</p> <p>The administrator of the benchmark index is the ECB. As a central bank, this administrator is exempt from Article 2. 2 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (known as the “Benchmark Regulation”) and, as such, is not required to be entered in the register of administrators and benchmark indices maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.</p> <p>Further information on the benchmark index is available on the benchmark administrator's website: <a href="https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html">https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html</a> .</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the Benchmark Index. It is available free of charge to investors on request.</p>
<p><b>Swing pricing mechanism</b></p>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>
<p><b>Global distributor</b></p>	<p>Groupama Asset Management</p>
<p><b>Investor profile</b></p>	<p>The Sub-Fund is intended for investors seeking exposure to the bond and money markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<p><b>Risk profile</b></p>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds</p>

and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.

Subscribers' attention is drawn to the orientation of this sub-fund, whose performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates.

**Currency risk:** the Sub-Fund may be exposed to currency risk for currencies outside the Eurozone, up to 25% of its net assets.

The currency risk of shares denominated in a currency other than the reference currency of the sub-fund may exceed 25% of the net assets, as they are denominated in a currency other than that in which the assets of the sub-fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**Liquidity risk:** bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Capital loss risk:** the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.

**Risk associated with investing in convertible bonds:** given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

**Equity risk:** subscribers should be aware of the risk associated with equity markets, which are used to hedge the risk of convertible bonds. Therefore, in the event of upward or downward variations in European equities, the net asset value of the Sub-Fund may fall.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Risk associated with the use of speculative-grade (high yield) securities:** this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may therefore entail a greater risk of a decline in the Sub-Fund's net asset value.

**Trigger level risk:** a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.

**Conversion risk associated with Coco bonds:** Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities.

In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

**Concentration risk:** to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.

**Call extension risk:** some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.

**Coupon cancellation risk:** Coco Bonds entitle holders to receive coupon payments at specified intervals. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.

**Capital structure inversion risk:** contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.

**Yield/valuation risk (write-down risk):** the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.

There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.

In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.

**Unknown risk:** Coco bonds are recent instruments whose behaviour under stress is unknown.

**Sustainability risk:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation which, if it occurs, could have a material negative impact, actual or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website ([www.groupama-am.com/fr/finance-durable](http://www.groupama-am.com/fr/finance-durable)). The impacts resulting from the occurrence of a sustainability risk can be numerous and vary

	depending on the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund. Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.
<b>Method for determining the overall risk</b>	Absolute VaR (Value at Risk).
<b>Level of leverage expected</b>	200% (400% maximum). Method of calculating leverage: leverage is calculated using the sum of notional amounts approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Seven share classes (N, I, R, OA, OS, G and P), either accumulating (C) or distributing (D), denominated in euros (EUR) and/or Swiss francs (CHF) and/or US dollars (USD), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHF, ND EUR</li> <li>- EUR ID, EUR IC, CHF IC, USD IC</li> <li>- RC EUR, RD EUR</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- GD EUR</li> <li>- PC EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p>

	<p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class P shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (<b>NAV</b>) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The Sub-Fund's shares were offered for initial subscription on 14 December 2010. The payment of the initial subscriptions was to be made no later than December 17, 2010. The Sub-Fund's first net asset value is dated 14 December 2010.
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:</p> <p>N classes: EUR 100.00</p> <p>I classes: EUR 1,000.00</p> <p>Class R: EUR 100.00</p> <p>Class OA: EUR 1,000.00</p> <p>Class OS: EUR 1,000.00</p> <p>Class G: EUR 1,000.00</p> <p>Class P: EUR 1,000.00</p> <p>Share classes expressed in CHF:</p> <p>Classes N: CHF 100.00</p> <p>Classes I: CHF 1,000.00</p> <p>Share classes expressed in USD:</p> <p>IC class: USD 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class ND EUR: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class ID EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC USD: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSD EUR: 1/1000<sup>th</sup> of a share</p>

	<p>shares of Sub-Class GD EUR: EUR 300,000.00</p> <p>shares of the PC EUR Sub-Class: 50.000.000,00 EUR</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.5% in accordance with the terms and conditions set out in Annex 1.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.5% in accordance with the terms and conditions set out in Annex 1.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the</p>

	<p>net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.55% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.5% in accordance with the terms and conditions set out in Annex 1.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly</p>
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	<p>and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.5% in accordance with the terms and conditions set out in Annex 1.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p>
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	<p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.5% in accordance with the terms and conditions set out in Annex 1.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class P):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.40% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of outperformance net of fees for performance in excess of the capitalised ESTER index +1.85% in accordance with the terms and conditions set out in Annex 1.</p> <p>In addition to these calculation methods, the following "High Water Mark" principle applies:</p> <ul style="list-style-type: none"> <li>• When an unrealised performance fee is provisioned at the end of the financial year, reflecting a performance of the weighted share of subscriptions/redemptions beyond the capitalised ESTER index +1.85%, this fee, as well as the fee earned on redemptions, are charged by the Sub-Fund and a new reference point for the calculation of future performance fees is defined on this date.</li> <li>• Conversely, if no unrealised performance fee is provisioned at the end of the financial year, reflecting an underperformance of the weighted share of subscriptions/redemptions below the capitalised ESTER index +1.85%, the reference point remains unchanged.</li> </ul> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse</p>
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	of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

7. **“GROUPAMA DYNAMIC BOND”**  
(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>The objective of this Sub-Fund is to outperform, net of fees, the Bloomberg Euro Aggregate index (reinvested coupons), through active management.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics under Article 8 of the SFDR. More information on these characteristics is available below.</p> <p>The ESG approach applied to the Sub-Fund takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<p><b>Investment policy</b></p>	<p>The sub-fund will invest mainly in bond and money-market instruments, the allocation of which will be optimised to achieve the investment objective.</p> <p>The objective of the Sub-Fund is to manage a diversified portfolio of securities invested in bonds, debt securities, money market instruments and derivatives in order to achieve the management objective.</p> <p>The Sub-Fund may invest in non-investment grade or unrated securities up to a limit of 50% of its net assets.</p> <p>The sub-fund may invest up to 30% of its net assets in securities from emerging countries.</p> <p>To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow data, issue, consensus, etc.) to identify key investment themes. Each key theme will be broken down into several discretionary investment strategies, giving rise to directional and tactical positions as well as arbitrages, on interest rates via fixed income markets, futures markets, currency markets and/or derivatives.</p> <p>The portfolio’s assets will be invested in the following list of investments (non-exhaustive):</p> <ul style="list-style-type: none"> <li>- <b>TCN</b> (Negotiable Debt Securities) with fixed or variable rates;</li> <li>- Fixed-rate or floating-rate <b>government bonds</b>;</li> <li>- <b>Inflation-linked bonds</b>;</li> <li>- <b>Non-government debt securities</b>: proxy swaps (such as agency debt securities);</li> <li>- <b>Debt securities issued by private issuers</b>, with fixed or variable rate debt securities from private issuers (including convertible bonds and contingent convertible bonds);</li> <li>- Interest rate, inflation, foreign exchange and credit <b>index swaps</b>;</li> <li>- <b>Currencies</b>;</li> <li>- <b>Total Return Swaps</b> (“<b>TRS</b>”);</li> <li>- Collateralized Loan Obligations (“<b>CLO</b>”); and</li> <li>- <b>Non-deliverable forwards</b> (“<b>NDF</b>”).</li> </ul> <p>The Sub-Fund may invest up to 20% of its assets in ABS and MBS.</p> <p>The Sub-Fund may invest up to 20% of its assets in contingent convertible bonds ("Coco Bonds").</p>

	<p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p> <p>The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and strategies.</p> <p>Within the limits of the Investment Restrictions as described in Section I. of the Prospectus and for the purpose of exposure and hedging in order to achieve its investment objectives, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The derivative financial instruments used may include, but are not limited to, the following: futures contracts, options, swaps, forward exchange contracts, credit default swaps (CDS), TRS, CLO and NDF.</p> <p>The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the sub-fund may hold cash. It intends to use the techniques and financial instruments described in Section III. of the Prospectus. However, the sub-fund will not enter into repurchase and reverse repurchase transactions or securities lending and borrowing transactions.</p>
<b>Investment strategy</b>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>The Sub-Fund adopts an active management style in order to seek to outperform its benchmark index. In order to achieve the fund's management objective, the manager will use a combination of fundamental approaches on the one hand, reflecting management convictions by asset class or by country, such as growth dynamics, inflation levels, interest rates and monetary policies, and technical approaches on the other, focusing on technical flows by asset class or on the intrinsic qualities of a company and its valuation.</p> <p>The durations of the selected securities must ensure that the Sub-Fund's overall sensitivity constraint remains between -3 and 10.</p> <p>The ESG approach used in the management process is a "Best-In-Universe" approach, as described in the environmental and/or social characteristics below.</p>
<b>Net portfolio exposure</b>	<p>Any use of derivatives will be consistent with the investment objective and will not cause the sub-fund to deviate from its risk profile.</p> <p>The Sub-Fund's use of total return swap agreements, or its investment in such total return swap agreements, will be temporary and will take the following form:</p>

	Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.
	Total return swap contract	0%	30%
	<p>The Sub-Fund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and TCNs.</p> <p>The Sub-Fund did not invest in any total return swaps during the previous financial year, which ended on 28/02/2025, and no direct or indirect transaction costs or fees were paid by the Sub-Fund in connection with such transactions. In the event that the Sub-Fund invests in total return swaps in the future, 100% of the gross income generated by the total return swaps entered into by the Sub-Fund will accrue to the Sub-Fund.</p>		
<b>Benchmark index</b>	<p>Bloomberg Euro Aggregate</p> <p>The administrator Bloomberg ("<b>the Administrator</b>") of the Bloomberg Euro Aggregate (coupons reinvested) benchmark index has until 31 December 2025 to apply for approval for the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "<b>ESMA Register</b>"). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>		
<b>Swing pricing mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.		
<b>Global distributor</b>	Groupama Asset Management		
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the bond and money markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>		

**Risk profile**

The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.

In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:

**Interest rate risk:** subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed-income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.

**Risk associated with the use of speculative-grade (high yield) securities:** this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may result in a greater risk of a decline in the UCITS' net asset value.

**Credit risk:** holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.

**Trigger level risk:** a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal.

In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.

The use of Coco Bonds up to 20%, and in particular Additional Tier 1 bonds, exposes the Sub-Fund to the following risks:

**Conversion risk associated with Coco bonds:** Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

**Concentration risk:** to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.

**Call extension risk:** some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.

**Coupon cancellation risk:** Coco Bonds entitle holders to receive coupon payments at specified intervals. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.

**Capital structure inversion risk:** contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.

**Yield/valuation risk (write-down risk):** the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.

There is no generally accepted standard for valuing Coco bonds.

The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.

In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.

**Unknown risk:** Coco bonds are recent instruments whose behaviour under stress is unknown.

**Liquidity risk:** bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Risk associated with investing in convertible bonds:** given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

**Capital loss risk:** the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Emerging markets risk:** Market and credit risks are amplified by investments in emerging countries where market movements, both upwards and downwards, can be stronger and faster than in the major international markets.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Currency risk:** Up to a limit of 20% of net assets, the Sub-Fund may be exposed to currency risk for currencies outside the euro area. This currency risk may not be systematically hedged. The currency risk of shares/share classes denominated in a currency other than the reference currency of the sub-fund may exceed 20% of the net assets, as they are

denominated in a currency other than that in which the assets of the sub-fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**Risk associated with investing in ABS/MBS:** for these instruments, credit risk is based primarily on the quality of the underlying assets, which may be of various types (bank loans, debt securities, etc.).

These instruments are the result of complex arrangements that may involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of these risks will result in a fall in the net asset value.

**ESG:** the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website ([www.groupama-am.com/fr/finance-durable](http://www.groupama-am.com/fr/finance-durable))

The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.

Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.

<b>Method for determining the overall risk</b>	Commitment method.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Seven share classes (N, I, OA, OS, R, G and S), accumulating (C) and/or distributing (D), expressed in euros (EUR) are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, ND EUR</li> <li>- IC EUR, ID EUR</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- RC EUR</li> <li>- GD EUR</li> <li>- SC EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “Institutional Investors”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The Shares of the Sub-Fund were offered for initial subscription from 04 May 2015 to 26 May 2015. The payment of the initial subscriptions was to be made no later than May 26, 2015. The Sub-Fund's first net asset value is dated 26 May 2015.

<b>Initial subscription price</b>	Share classes expressed in EUR: Class N: EUR 100.00 Class I: EUR 1,000.00 Class R: EUR 100.00 Class G: EUR 1,000.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class S: EUR 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows: shares of Sub-Class NC EUR: 1 share  shares of Sub-Class ND EUR: 1 share  shares of Sub-Class ID EUR: EUR 150,000.00  shares of Sub-Class IC EUR: EUR 150,000.00  shares of Sub-Class RC EUR: 1/1000th of a share  shares of Sub-Class OAD EUR: 1/1000th of a share  shares of Sub-Class OSD EUR: 1/1000th of a share  shares of Sub-Class GD EUR: EUR 300,000.00  shares of Sub-Class SC EUR: EUR 5,000,000.00
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-</p>

	<p>Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.80%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.85% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix</p>
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**Maximum subscription fee payable to intermediaries:** 2.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):**

**Management fee:** maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

	<p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.70%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>
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	<p><b>Performance fee:</b> 10% including tax of the net outperformance after fees for performance exceeding the Bloomberg Euro Aggregate Index (coupons reinvested) in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<p><b>Past performances</b></p>	<p>The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.</p>

**8. “GROUPAMA GLOBAL BOND”**  
(The "Sub-Fund")

<b>Investment objectives</b>	<p>The objective of this Sub-Fund is to outperform the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index through active management.</p> <p>This objective will be achieved by promoting the sustainability of issuers through an analysis of the Environmental, Social and Governance (“ESG”) criteria of the securities held in the portfolio.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p>
<b>Investment policy</b>	<p>The Sub-Fund invests its assets mainly in fixed-rate or floating-rate bonds from the international bond universe.</p> <p>The objective of the Sub-Fund is to manage a diversified portfolio of transferable securities in the international bond universe invested in bonds, debt securities and money market instruments, derivatives or currencies.</p> <p>The total of speculative-grade securities (with a rating strictly below BBB-) and unrated securities may not exceed 25% of the net assets.</p> <p>To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow data, issue, consensus, etc.) to identify key investment themes. Each key theme will be broken down into several discretionary investment strategies, giving rise to directional and tactical positions as well as arbitrages, on interest rates via fixed income markets, futures markets, currency markets and/or derivatives.</p> <p>The portfolio’s assets will be invested in the following list of investments (non-exhaustive):</p> <ul style="list-style-type: none"> <li>- <b>Fixed-rate or floating-rate negotiable debt securities (TCN);</b></li> <li>- <b>Fixed-rate treasury bills (BTF);</b></li> <li>- Medium-term notes (<b>BMTN</b>);</li> <li>- Fixed-rate or floating-rate <b>government bonds</b>;</li> <li>- <b>Inflation-linked bonds</b>;</li> <li>- <b>Non-government debt securities:</b> proxy swaps (such as agency debt securities);</li> <li>- <b>Debt securities issued by private issuers</b>, with fixed or variable rate debt securities from private issuers (including convertible bonds and contingent convertible bonds);</li> <li>- Interest rate, inflation, foreign exchange and credit <b>index swaps</b>;</li> <li>- <b>Currencies</b>;</li> <li>- <b>Collateralized Loan Obligations (CLO)</b>; and</li> <li>- <b>Non-deliverable forwards (NDF)</b></li> </ul> <p>The Sub-Fund may invest up to 20% of its assets in ABS and MBS.</p> <p>The Sub-Fund may invest a maximum of 10% of its assets in contingent convertible bonds.</p>

	<p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p> <p>The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and strategies.</p> <p>Within the limits of the Investment Restrictions as described in Section I. of the Prospectus and for the purpose of exposure and hedging in order to achieve its investment objectives, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The derivatives used may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, credit default swaps (CDS), total return swaps, CLOs and NDFs. The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>The Sub-Fund adopts an active management style in order to seek to outperform its benchmark index. In order to achieve the Sub-Fund's management objective, the manager will use a combination of fundamental approaches on the one hand, reflecting management convictions by asset class or by country, such as growth dynamics, inflation levels, interest rates and monetary policies, and technical approaches on the other, focusing on technical flows by asset class or on the intrinsic qualities of a company and its valuation.</p> <p>The selected securities' durations must ensure that the Sub-Fund's overall sensitivity constraint remains between 0 and +10.</p> <p>The ESG approach used in the management process is a "Best-In-Universe" approach, as described in the environmental and/or social characteristics below.</p> <p>The investment strategy will limit the extent to which the composition of the portfolio may deviate from the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index (hereinafter the "<b>Index</b>"). This deviation can be limited. This is likely to limit the extent to which the Sub-Fund can outperform the Index.</p>

	<p>The majority of the Sub-Fund’s equity securities will be components of the Index. The Manager may, at its sole discretion, decide on limited deviations in the weighting of these equity securities in the Sub-Fund compared to their weighting in the Index. The Manager may also, at its sole discretion, invest in companies or sectors not included in the Index in order to take advantage of specific investment opportunities.</p>
<b>Benchmark index</b>	<p>Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged.</p> <p>The administrator of the index, Bloomberg (“<b>the Administrator</b>”), has until 31 December 2025 to apply for approval to the register of administrators and benchmarks maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the “<b>ESMA Register</b>”). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Swing pricing mechanism</b>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>
<b>Global distributor</b>	<p>Groupama Asset Management</p>
<b>Investor profile</b>	<p>The Sub-Fund is aimed at investors seeking exposure to the bond markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b>Interest rate risk:</b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed-income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p>

	<p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may result in a greater risk of a decline in the UCITS' net asset value.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Trigger level risk:</u></b> a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares.</p> <p>The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.</p> <p><b><u>Conversion risk associated with Coco bonds:</u></b> Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.</p> <p><b><u>Concentration risk:</u></b> to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.</p> <p><b><u>Call extension risk:</u></b> some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.</p> <p><b><u>Coupon cancellation risk:</u></b> Coco bonds provide entitlement to a coupon payment at a determined frequency. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.</p> <p><b><u>Capital structure inversion risk:</u></b> contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.</p>
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**Yield/valuation risk (write-down risk):** the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.

There is no generally accepted standard for valuing Coco bonds.

The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.

In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.

**Unknown risk:** Coco bonds are recent instruments whose behaviour under stress is unknown.

**Liquidity risk:** bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Risk associated with investing in convertible bonds:** given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

**Equity risk:** subscribers' attention is drawn to the focus of this Sub-Fund, whose performance is linked to European equity markets. Thus, if European equities fall, the net asset value of the Sub-Fund may fall.

**Capital loss risk:** the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Risk associated with investing in emerging markets:** market and credit risks are amplified by investments in emerging countries, where market movements, both upwards and downwards, can be stronger and faster than on the major international markets.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Currency risk:** Up to a limit of 20% of its net assets, the Sub-Fund may be exposed to currency risk for currencies outside the euro area. This currency risk may not be systematically hedged.

The currency risk of shares or share classes denominated in a currency other than the reference currency of the Sub-Fund may exceed 20% of the net assets, as they are denominated in a currency other than that in which the assets of the Sub-Fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**Risk associated with investing in ABS/MBS:** for these instruments, credit risk is based primarily on the quality of the underlying assets, which may be of various types (bank loans, debt securities, etc.).

These instruments are the result of complex arrangements that may

	<p>involve legal risks and risks specific to the characteristics of the underlying assets. The occurrence of these risks will result in a fall in the net asset value.</p> <p><b>ESG:</b> the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company’s methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company’s website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment method
<b>Investment restrictions</b>	Cf. Book I of the Prospectus
<b>Equities, currency and Valuation Day</b>	Nine share classes (E, E1, E2, N, I, OA, OS, R and G), either accumulating (C) or distributing (D), denominated in euros (EUR) and/or Swiss francs and which may be hedged are issued within the Sub-Fund:

	<ul style="list-style-type: none"> <li>- NC EUR, NC CHF</li> <li>- IC EUR, ID EUR, IC CHF</li> <li>- RC EUR</li> <li>- EC EUR</li> <li>- E1C EUR</li> <li>- E2C EUR</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- GC EUR, GD EUR</li> </ul> <p><b>Class E shares</b> may only be acquired by investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles.</p> <p><b>Class E1 shares</b> may only be acquired by investors subscribing through company savings and pension schemes.</p> <p><b>Class E2 shares</b> may only be acquired by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year the Company determines the allocation of income.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (<b>NAV</b>) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
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<b>Initial subscription period</b>	The shares of the Sub-Fund were offered at initial subscription from 17 to 20 February 2017. The payment of the initial subscriptions was to be made no later than 20 February 2017. The Sub-Fund's first net asset value is dated 20 February 2017.
<b>Initial subscription price</b>	Share classes expressed in EUR: Classes E: 100.00 E1 classes: 100.00 E2 classes: 100.00 N classes: 100.00 I classes: 1,000.00 Class R: 100.00 Classes OA: 1,000.00 Classes OS: 1,000.00 G classes: 1,000.00  Share classes expressed in CHF: Classes N: CHF 100.00 Classes I: CHF 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows:  shares of Sub-Class NC EUR: 1 share  shares of Sub-Class NC CHF: 1 share  shares of Sub-Class ID EUR: EUR 150,000.00  shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00  shares of Sub-Class IC EUR: EUR 150,000.00  shares of Sub-Class RC EUR: 1/1000 <sup>th</sup> of a share  shares of Sub-Class EC EUR: EUR 0.01  shares of Sub-Class E1C EUR: EUR 0.01  shares of Sub-Class E2C EUR: EUR 0.01  shares of Sub-Class OAD EUR: 1/1000 <sup>th</sup> of a share  shares of Sub-Class OSD EUR: 1/1000 <sup>th</sup> of a share  shares of Sub-Class GD EUR: EUR 300,000.00  shares of Sub-Class GC EUR: EUR 300,000.00
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or</u></b>

**part of the financial management costs of the investment vehicles by the company (Class E):**

**Management fee:** maximum annual rate of 1.30% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes (Class E1):**

**Management fee:** maximum annual rate of 1.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is

	<p>deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management (Class E2):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.65% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.30% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p>
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**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class D):**

**Management fee:** maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** N/A% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.65% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

	<p><b>Performance fee:</b> 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> N/A% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p>
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	<p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 6.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> N/A% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 20% (inclusive of tax) of the net outperformance for any performance exceeding the Bloomberg Global Aggregate ex China, S.Korea, Taiwan – Total Return EUR Hedged index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> N/A of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**9. “GROUPAMA AVENIR PME EUROPE”**  
(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>The management objective of this Sub-Fund is to outperform the MSCI EMU Micro-Cap benchmark index (dividend reinvested) through active management.</p> <p>This sub-fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The ESG approach applied to the Sub-Fund takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<p><b>Investment policy</b></p>	<p>As part of portfolio management, the Sub-Fund will respect a minimum investment of 75% of its assets in shares of small and medium-sized companies with registered office in the European Union or in a country of the European Economic Area that has signed a tax treaty with France.</p> <p>These issuing companies will meet the criteria for eligibility of companies for the PEA-PME, for investors domiciled for tax purposes in France, namely either (i) companies with fewer than 5,000 employees, with an annual turnover not exceeding €1.5 billion or a balance sheet total not exceeding €2 billion, or (ii) companies whose shares are admitted to a regulated market or a multilateral trading facility and whose market capitalisation is less than €2 billion or having been at the end of at least one of the four calendar years preceding the financial year taken into account to assess the eligibility of the securities of said company. Compliance with the criteria is assessed when the Sub-Fund invests in the shares concerned.</p> <p>The Sub-Fund may hold securities denominated in currencies other than the euro. The total of these securities will be a maximum of 40% of net assets.</p> <p>The investment universe is made up of small-cap equities. The manager reserves the right to invest in companies with larger market capitalisations. The weighting given to small caps is not fixed but remains significant, varying according to market opportunities.</p> <p>The minimum exposure to equity risk is 75% of the Sub-Fund's net assets.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The use of derivative products is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance. Derivatives are used occasionally to optimise performance.</p>

	<p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use <i>total return swaps</i> (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>To achieve its management objective, the Sub-Fund's management is based on a process comprising four main phases:</p> <ol style="list-style-type: none"> <li>1. generating investment ideas;</li> <li>2. value analysis;</li> <li>3. their valuation;</li> <li>4. the investment decision.</li> </ol> <p>Management aims to implement:</p> <ol style="list-style-type: none"> <li>1. A security-picking investment process based on: <ul style="list-style-type: none"> <li>- the weight given to company visits and analysis in the</li> <li>- the use of an internal valuation model</li> </ul> </li> <li>2. Conviction-based management that translates into: <ul style="list-style-type: none"> <li>- a concentrated portfolio with convictions</li> <li>- business models judged to have potential</li> <li>- consistency in the selection of securities</li> </ul> </li> </ol> <p>ESG analysis is integrated into the selection of securities in the portfolio and is part of the Responsible Investment philosophy of Groupama Asset Management as described in the environmental and/or social characteristics below.</p> <p>This Sub-Fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p>
<p><b>Benchmark index</b></p>	<p>MSCI EMU Micro Cap (net dividends reinvested).</p> <p>The administrator MSCI DEUTSCHLAND GmbH (the "Administrator") of the MSCI EMU Micro Cap Benchmark Index (net reinvested dividends) has been approved and is therefore listed in the register of administrators and benchmark indices maintained by ESMA.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation</p>

	of the benchmark index. It is available free of charge to investors on request.
<b>Swing pricing mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.
<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the equity markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Equity risk:</u></b> subscribers' attention is drawn to the focus of this Sub-Fund, whose performance is linked to European equity markets. Thus, if the value of European equities changes, the net asset value of the Sub-Fund may fall.</p> <p><b><u>Risk associated with investing in derivatives:</u></b> the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.</p> <p><b><u>Risk associated with small and mid caps:</u></b> investments in small and mid cap equities entail a risk associated with the higher volatility of this type of security.</p> <p><b><u>Counterparty risk:</u></b> the use of over-the-counter derivatives may expose investors to the risk of counterparty default.</p> <p><b><u>Credit risk:</u></b> subscribers should note that this Sub-Fund's performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Liquidity risk:</u></b> the markets in which the Sub-Fund operates may occasionally be affected by a temporary lack of liquidity.</p> <p>These market disruptions may have an impact on the prices at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p>

**Risk of capital loss:** the Sub-Fund does not benefit from any guarantee or protection, and therefore the initial capital invested may not be returned in full.

**Interest rate risk:** subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.

**Currency risk:** currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.

Currency risk related to investments is less than 40% of net assets.

The currency risk of shares or Share Classes denominated in a currency other than the Sub-Fund's reference currency may be higher as they are denominated in a currency other than that in which the Sub-Fund's assets are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.

**ESG:** the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology.

The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG

	<p>Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. This Sub-Fund is exposed to sustainability risks related to overexposure to small companies. Smaller companies typically devote fewer resources to corporate sustainability issues and publish less information on these issues than larger companies. Failure to identify, manage or mitigate sustainability risks may have a negative impact on the performance of this Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Eleven share classes (E, E1, E2, E3, N, I, R, OA, OS, G and S), eight of which (E, E1, E2, E3, N, R, I and S) are accumulating (C) only, denominated in euros (EUR) and hedged Swiss francs (CHF), and which may be hedged (H), and two of which (O and G) are distributing (D) only, denominated in euros (EUR), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHFH</li> <li>- EC EUR</li> <li>- E1C EUR</li> <li>- E2C EUR</li> <li>- E3C EUR</li> <li>- IC EUR, IC CHFH</li> <li>- RC EUR, RC CHFH</li> <li>- OAD EUR</li> <li>- OSD EUR</li> <li>- GD EUR</li> <li>- SC EUR</li> </ul> <p><b>Class E shares</b> may only be acquired by investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles.</p> <p><b>Class E1 shares</b> may only be acquired by investors subscribing through company savings and pension schemes.</p> <p><b>Class E2 shares</b> may only be acquired by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management.</p>

	<p><b>Class E3 shares</b> may only be purchased by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management, particularly in the context of calls for tenders.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The shares of the Sub-Fund were offered at initial subscription from 30 to 31 May 2017. The payment of the initial subscriptions was to be made no later than 31 May 2017. The first net asset value is dated 31 May 2017.
<b>Initial subscription price</b>	Share classes expressed in EUR: N classes: EUR 100.00 Classes E: EUR 100.00 Classes E1: EUR 100.00 Classes E2: EUR 100.00 E3 classes: EUR 100.00 Class I: EUR 1,000.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class G: EUR 1,000.00 Class R: EUR 100.00 Class S: EUR 1,000.00

	<p>Share classes expressed in CHF:  Classes N: CHF 100.00  Classes I: CHF 1,000.00  Class R: CHF 100.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class NC CHFH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class EC EUR: EUR 0.01</p> <p>shares of Sub-Class E1C EUR: EUR 0.01</p> <p>shares of Sub-Class E2C EUR: EUR 0.01</p> <p>shares of Sub-Class E3C EUR: EUR 0.01</p> <p>shares of Sub-Class IC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of IC CHFH Sub-Class: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC CHFH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class GD EUR: EUR 300,000.00</p> <p>shares of Sub-Class SC EUR: EUR 5,000,000.00</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles by the company (Class E):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 2.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 20% of the net outperformance relative to the MSCI</p>

EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes (Class E1):**

**Management fee:** maximum annual rate of 2.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management (Class E2):**

**Management fee:** maximum annual rate of 1.60% excluding

performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management, particularly in the context of calls for tenders (Class E3):**

**Management fee:** maximum annual rate of 1.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and

redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for all investors (Class N):**

**Management fee:** maximum annual rate of 2.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class I):**

**Management fee:** maximum annual rate of 1.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro-Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is

deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 1.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro Cap Net Dividends Reinvested benchmark index, in

accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):**

**Management fee:** maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the net outperformance relative to the MSCI EMU Micro Cap Net Dividends Reinvested benchmark index, in

	<p>accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.10%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Performance fee:</b> 20% of the net outperformance relative to the MSCI EMU Micro Cap Net Dividends Reinvested benchmark index, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	<p>The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.</p>

**10. “GROUPAMA GLOBAL INFLATION SHORT DURATION ”**  
(The "Sub-Fund")

<b>Investment objectives</b>	<p>The management objective of this Sub-Fund is to outperform the Bloomberg World Government Inflation-Linked Bond index 1-5 years (hedged in euros) net coupons reinvested, through active management.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<b>Investment policy</b>	<p>As part of its portfolio management, the Sub-Fund invests its assets primarily in inflation-linked or fixed-rate bonds, debt securities and money market instruments, without any geographical restrictions.</p> <p>The investment in the inflation-linked bonds will be at least 50% of net assets.</p> <p>Investment in bonds, debt securities and money market instruments may represent up to 110% of the net assets.</p> <p>The Sub-Fund is invested at a minimum of 75% of its net assets in securities issued by sovereign issuers or quasi-governmental bodies (explicit state guarantee). The share of securities from private issuers represents a maximum of 25% of net assets.</p> <p>The Sub-Fund will invest at least 85% of its net assets in investment grade securities (securities rated at or above BBB- by S&amp;P, Fitch or equivalent). The Sub-Fund will limit its investments in high yield securities (securities rated strictly below BBB- by S&amp;P, Fitch, or equivalent, or unrated) to 15% of its net assets. If a security's rating is downgraded, the sub-fund may temporarily fail to comply with the above constraints. In this case, the assessment of rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions.</p> <p>The Sub-Fund may invest up to 10% of its net assets in securities from emerging OECD countries.</p> <p>At the time of acquisition, the Sub-Fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC. However, credit risk is not excluded.</p> <p>The portfolio is hedged against currency risk, but the Sub-Fund may be exposed to this risk up to a maximum of 10% of net assets.</p> <p>The portfolio's assets will be invested in the following list of investments (non-exhaustive):</p> <ul style="list-style-type: none"> <li>- Fixed-rate or floating-rate <b>negotiable debt securities</b> (TCN);</li> <li>- <b>Fixed-rate treasury bills</b> (BTF);</li> <li>- Medium-term notes (<b>BMTN</b>);</li> <li>- Fixed-rate or floating-rate <b>government bonds</b>;</li> <li>- Inflation-linked <b>bonds</b> and nominals;</li> </ul>

	<ul style="list-style-type: none"> <li>- <b>Non-government debt securities:</b> proxy swaps (such as agency debt securities);</li> <li>- <b>Debt securities from private issuers,</b> with fixed or floating rates;</li> <li>- Interest rate <b>options;</b></li> <li>- <b>Futures</b> on nominal bonds;</li> <li>- Interest rate, inflation, foreign exchange and credit index <b>swaps;</b></li> <li>- <b>Currencies;</b> and</li> <li>- <b>Non-Deliverable Forwards</b> (NDF).</li> </ul> <p>The Sub-Fund will not invest in mortgage-backed securities (MBS), asset-backed securities (ABS) or contingent convertible bonds (CoCo bonds).</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>These may include, without limitation, futures (on interest rates), options, swaps (on interest rates, inflation and foreign exchange), forward foreign exchange contracts, foreign exchange transactions, NDFs and credit default swaps (“CDS”). The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It may use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>External UCITS 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.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager’s financial and extra-financial convictions within the portfolio.</p> <p>The Sub-Fund adopts an active management style in order to seek performance in excess of that of its benchmark, taking into account the following factors:</p> <ul style="list-style-type: none"> <li>• overall level of sensitivity to the different risk factors,</li> <li>• distribution of these different factors on the segments of the curve,</li> <li>• country allocation and indexation/inflation choice.</li> </ul> <p>The selection of securities will ensure compliance with the constraints set out below:</p>

	Interest rate sensitivity range	Between 1 and 5	
	Geographical area of the issuers of the securities or of the underlying assets of the securitisation products*	All geographical areas	0%–110%
	Currencies of securities denomination*	All currencies	0%–110%
	Currency risk	0% - 10%	
	<p>* excludes exposure via derivative instruments</p> <p>The investment strategy of the Sub-Fund is based on several axes:</p> <ul style="list-style-type: none"> <li>- Country allocation and directional interest rates: steering the country allocation and portfolio sensitivity allows us to position ourselves on the real interest rate curves of the different countries in the investment universe, based on the central macroeconomic scenario and valuation and flow elements. Depending on its expectations regarding interest rate movements, the manager takes either long or short positions on interest rates and on spreads between countries.</li> <li>- Security selection: the portfolio is optimised in terms of issuer selection (sovereigns, agencies, supnationals, etc.) and individual securities.</li> <li>- Diversification of the portfolio through rate or inflation derivatives, nominal bonds, currencies and bonds issued by countries outside the benchmark in local currencies or hard currencies.</li> </ul> <p>The analysis of these ESG criteria is based on various indicators, as described in the environmental and/or social characteristics below.</p> <p>The Sub-Fund is actively managed and aims to outperform its benchmark index. The management of the fund is discretionary, the fund will essentially be exposed to the issuers of the benchmark index but may be exposed incidentally to issuers not included in the benchmark index.</p> <p>The management strategy incorporates a monitoring of the deviation of the risk level of the portfolio from that of the index. A limited deviation from the risk level of the benchmark index is anticipated.</p>		
<b>Benchmark index</b>	<p>Bloomberg World Government Inflation-Linked Bond 1–5 years (EUR hedged) net coupons reinvested</p> <p>The administrator Bloomberg ("<b>the Administrator</b>") of the Bloomberg World Government Inflation-Linked Bond 1–5 Years Index (EUR hedged, net coupons reinvested) has until 31 December 2025 to apply for inclusion in the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "<b>ESMA Register</b>"). As of the publication date of this</p>		

	<p>prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bloomberg.com/professional/product/indices/">https://www.bloomberg.com/professional/product/indices/</a></p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Swing pricing mechanism</b>	As from 27 September 2022, the swing pricing method as described in Book I applies to the Sub-Fund.
<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is designed for investors seeking active management of a medium-term bond portfolio invested in sovereign or supranational issues.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p> <p>The minimum recommended investment period is 3 years.</p>
<b>Risk profile</b>	<p>The Sub-Fund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> This Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of "high-yield" securities may result in a greater risk of a decline in the net asset value.</p> <p><b><u>Credit risk:</u></b> subscribers should note that this Sub-Fund's performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall</p>

and will have a downward impact on the Sub-Fund's net asset value.

**Liquidity risk:** the markets in which the Sub-Fund operates may occasionally be affected by a temporary lack of liquidity. These market disruptions may have an impact on the prices at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.

**Risk of capital loss:** the Sub-Fund does not benefit from any guarantee or protection, and therefore the initial capital invested may not be returned in full.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Risk associated with investing in emerging markets:** market and credit risks are amplified by investments in emerging countries, where market movements, both upwards and downwards, can be stronger and faster than on the major international markets.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Currency risk:** currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.

The currency risk related to the investments is less than 10% of net assets.

**ESG:** the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.

**Sustainability risks:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or

	<p>governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company’s website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Seven share classes (N, I, R, OA, OS, G and S), accumulating (C) and/or distributing (D), expressed in euros (EUR) are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR</li> <li>- IC EUR</li> <li>- RC EUR</li> <li>- OAC EUR</li> <li>- OSC EUR</li> <li>- GD EUR</li> <li>- SC EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p>

	<p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The shares were offered at the initial subscription from 5 to 7 December 2017. The payment of the initial subscriptions was to be made no later than 7 December 2017. The first net asset value is dated 7 December 2017.
<b>Initial subscription price</b>	Share classes expressed in EUR: N classes: EUR 100.00 Class I: EUR 1,000.00 Class R: EUR 100.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class G: EUR 1,000.00 Class S: EUR 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows: shares of Sub-Class NC: EUR: 1 share shares of Sub-Class IC EUR: EUR 150,000 shares of Sub-Class RC EUR: 1/1000 <sup>th</sup> of a share shares of Sub-Class OAC EUR: 1/1000 <sup>th</sup> of a share shares of Sub-Class OSC EUR: 1/1000 <sup>th</sup> of a share shares of Sub-Class GD EUR: EUR 300,000 shares of Sub-Class SC EUR: EUR 5,000,000
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the</p>

	<p>Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance above the Bloomberg World Government Inflation-Linked Bond 1–5 Years Index (hedged in euros) with net coupons reinvested, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance above the Bloomberg World Government Inflation-Linked Bond 1–5 Years Index (hedged in euros) with net coupons reinvested, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
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**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 10% of the net outperformance above the Bloomberg World Government Inflation-Linked Bond 1–5 Years Index (hedged in euros) with net coupons reinvested, in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 2.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** as from 31 December 2023, 10% of the net outperformance over the Bloomberg World Government Inflation-Linked Bond 1–5 Years Index (EUR hedged, net coupons reinvested), in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any abusive use of share conversions, it is agreed that in the case of a transfer from a Sub-Fund or Share Class with a low subscription fee to a Sub-Fund or Share Class with a high subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to a Sub-Fund or Share Class with a low redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares shall be charged up to the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):**

**Management fee:** maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any abusive use of share conversions, it is agreed that in the case of a transfer from a Sub-Fund or Share Class with a low subscription fee to a Sub-Fund or Share Class with a high subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to a Sub-Fund or Share Class with a low redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares shall be charged up to the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

	<p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any abusive use of share conversions, it is agreed that in the case of a transfer from a Sub-Fund or Share Class with a low subscription fee to a Sub-Fund or Share Class with a high subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to a Sub-Fund or Share Class with a low redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares shall be charged up to the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> From 31 December 2023, 10% of the net outperformance above the Bloomberg World Government Inflation-Linked Bond Index 1–5 years (hedged in euros) net coupons reinvested, in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<p><b>Past performances</b></p>	<p>The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.</p>

## 11. "GROUPAMA EURO FINANCIAL DEBT FEEDER"

(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>This Sub-Fund is a feeder fund of the GROUPAMA EURO FINANCIAL DEBT UCITS. Its investment objective is the same as that of its master fund, namely to achieve, over the recommended minimum investment horizon of four years, an annualised return equal to or greater than that of the index composed of 40% of the ICE BofA Contingent Capital Index (EUR hedged) and 60% of the ICE BofA Euro Financial Index, after deduction of management fees. In order to achieve this objective, the UCITS will invest primarily in bonds and preferred shares issued by financial institutions, through a fully discretionary management approach.</p> <p>The Sub-Fund's performance may be lower than that of its master fund, GROUPAMA EURO FINANCIAL DEBT, given its own management fees.</p> <p>The full regulations of the master fund are available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a> or on request by sending a letter to the registered office of Groupama Asset Management, 25 rue de la Ville l'Évêque 75008 Paris. However, certain characteristics of the master fund are set out below.</p>
<p><b>Investment policy</b></p>	<p>This Sub-Fund is a feeder fund of the GROUPAMA EURO FINANCIAL DEBT UCITS. At least 85% of the assets of the GROUPAMA EURO FINANCIAL DEBT FEEDER Sub-Fund are permanently composed of "OAD" units of the GROUPAMA EURO FINANCIAL DEBT mutual fund.</p> <p>Secondarily, the Sub-Fund may invest, in accordance with the Law, in:</p> <ul style="list-style-type: none"> <li>- cash;</li> <li>- derivative financial instruments used solely for hedging purposes;</li> <li>- moveable and immovable property essential to the direct exercise of its activity.</li> </ul> <p>The Sub-Fund's investment strategy corresponds to that of its master fund, GROUPAMA EURO FINANCIAL DEBT, as set out below, and incorporates the sustainability risks of its master fund.</p> <p><b><u>Reminder of the master fund's investment policy and strategy</u></b></p> <p><i>The objective of the UCITS is to seek, through active management, an annualised return equal to or greater than that of the composite index made up of 40% ice BofA Contingent Capital Index (hedged in Euro) and 60% ice BofA Euro Financial Index, after management fees, over the minimum recommended investment horizon of 4 years.</i></p> <p><i>In order to achieve this objective, the UCITS will invest mainly in bonds and preferred shares issued by completely discretionary financial institutions</i></p> <p><i>This objective will be pursued through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.</i></p>

*The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.*

*Description of the strategies used:*

*The portfolio's investment policy mainly consists of selecting bonds, debt securities or preferred shares issued by financial institutions (banks and insurers).*

*The portfolio aims to generate a return by investing in instruments offering attractive coupons while minimising the risk of capital loss. The strategy also seeks to adjust its positions based on changes in supply and demand in the subordinated securities market of banks and insurers, taking advantage of new issues that meet the sector's regulatory standards and offer better liquidity.*

*Consequently, the portfolio is constructed through a dynamic allocation process that considers market conditions and regulatory developments:*

*- Fundamental analysis (bottom-up approach):*

*o Issuer selection process: The portfolio favours financial institutions with strong fundamentals, effective governance, and the ability to withstand economic cycles.*

*o Securities analysis: Each bond is evaluated based on its capital structure, yield and contractual terms (e.g. step-up, early call, conversion thresholds, etc.).*

*o Investment in senior debt and subordinated debt of financial institutions (including bank and insurance subordinated debt, legacy subordinated debt, Tier 2, Additional Tier 1 and contingent convertible bonds (Coco Bonds)).*

*- Geographic and sectoral allocation (top-down approach):*

*o Targeted investment in OECD countries: the portfolio focuses its investments on strong and stable financial systems.*

*o Sectoral diversification: the portfolio spreads its investments to diversify risks.*

*Portfolio monitoring and regulatory developments.*

*Proactive regulatory monitoring: the financial sector is heavily influenced by regulations. Management continuously monitors regulatory developments to understand their implications for issuers and invested instruments.*

*Strategic adaptation: By anticipating changes, management adjusts the portfolio to take advantage of new opportunities or protect against risks linked to regulatory changes.*

*Managing change and scarcity effect: The market is transitioning, with the gradual replacement of legacy issues by new instruments that comply with the latest regulatory standards. Management leverages this dynamic by investing in these new issues, which may offer improved features. The progressive disappearance of legacy issues creates scarcity, which can increase their value. Management may exploit this*

effect by maintaining a strategic exposure to these instruments when deemed appropriate.

The selection of issuers invested in by the management 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.

The UCITS may invest in bonds where the issuer's long-term agency rating (or an equivalent rating estimated by the Management Company), or in the absence of the issuer's rating, that of the issuer's group, is at least "Investment Grade," with up to 20% in non-"Investment Grade" or unrated securities.

The "Investment Grade" category includes securities where the issuer's or group's minimum rating, according to the Basel method (the second-best assigned rating), is BBB-by Standard and Poor's, Baa3 by Moody's, or BBB-by Fitch Ratings, or an equivalent rating as estimated by the Management Company.

The UCITS will adopt a flexible and opportunistic management style, with investments fluctuating from 0% up to a maximum of 55% of its net assets in "Additional Tier 1" bonds or "contingent convertible bonds" (Coco bonds) and up to 50% in preferred shares issued by financial institutions, aiming to capture potentially higher returns related to their subordination, in exchange for higher risk.

Coco bonds are hybrid instruments between debt and equity: they are issued as debt but are automatically converted into equity when the financial institution (in this case) is in distress. The bonds will therefore be converted into shares at a predetermined price when certain trigger criteria (loss levels, degraded capital levels, capital adequacy ratios, falling price-to-earnings ratios, etc.) are met.

Interest rate sensitivity range within which the UCITS is managed:	From 0 to 8
Geographical area of issuers of securities to which the UCITS is exposed*	OECD countries (all regions): 0–110% Non-OECD countries (emerging markets): 0–10%
Currencies of securities held by the UCITS	Euro: from 0% to 110% of net assets Currencies other than the euro: 0–110% of net assets
Currency risk exposure of the UCITS	Limited to 10% of net assets

\* excludes exposure via derivative instruments

- Consideration of ESG criteria:

While the UCITS has no minimum objective for specific sustainable investments as defined in the SFDR Regulation, it adopts the following binding restrictions consistent with its own investment objective, which also incorporates certain environmental and social characteristics. The UCITS falls under the scope of Article 8 of the SFDR Regulation.

*Tools used to integrate ESG factors are detailed further in the ESG appendix of the prospectus.*

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

- *Exclusion of companies listed as "Major ESG Risks": Groupama Asset Management follows a list of securities identified as posing particular ESG risks (list of "Major ESG Risks"). These are companies for which ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss in market value or a significant downgrade by rating agencies;*
- *Application of Groupama AM's sectoral exclusion policies regarding controversial weapons and fossil fuels. Securities involved in controversial weapons and the coal sector are excluded based on the criteria outlined in our policy. Securities involved in the production of unconventional fossil fuels are not eligible for reinvestment under the criteria outlined in our policy.*
- *Exclusion of companies involved in the production and/or exploration of conventional and unconventional natural gas.*
- *Exclusion of companies involved in nuclear energy production.*
- *The average ESG score of the portfolio must be higher than that of its investment universe.*

*The outcome of the portfolio's securities selection must result in an ESG rating coverage and monitoring rate of at least 90% for "Investment Grade" securities and at least 75% for "High Yield" securities, excluding money market funds and liquidity.*

*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 demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the principle of "do no significant harm", defined below as the "DNSH" principle). The "do no significant harm" principle applies only to those investments*

*underlying the financial product that take into account the EU 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%.*

*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 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 address this limitation, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies it reviews.*

- *Management style adopted:*

*The UCITS adopts an active management style aimed at achieving its investment objective and optimising performance.*

*Assets, excluding embedded derivatives:*

- *Fixed income market:*

*Investments in fixed income products will represent between 0 and 110% of net assets.*

- *Bonds and other debt securities:*

*The UCITS will invest in bonds issued by sovereign states, industrial companies, commercial companies and financial institutions.*

*All financial instruments may have fixed, variable and/or adjustable interest rates.*

*These securities, issued by international issuers, may be traditional, unsecured or subordinated.*

*The UCITS may invest in securities where the issuer or the guarantor entity qualifies as "Investment Grade" under the Basel method or is deemed equivalent by the Management Company. Up to 20% of net assets may be invested in high-yield ("speculative") issuers or unrated issuers.*

- *Money market instruments:*

*During periods when the investment strategy leads the management team to reduce the UCITS' exposure to bonds and/or other debt securities in order to achieve the management objective, the UCITS may be exposed up to 100% to short-term negotiable instruments and Euro Commercial Papers.*

*These financial instruments may also be used incidentally, up to 10% of net assets, for cash management purposes.*

- *Equity market:*

*The UCITS' equity exposure will not exceed 50% of its net assets.*

*The UCITS may invest up to 50% of its net assets in preferred shares and up to 10% in ordinary shares.*

*"Preferred shares" are shares that provide a priority and guaranteed right to a fixed dividend. This dividend has priority over that of ordinary shares. The absence of dividend payments to ordinary shareholders does not automatically mean non-payment of dividends to preferred shareholders. The dividend generally corresponds to a fixed percentage of the nominal value or prioritised reimbursement of dividends, or both. As a result, preferred shares combine the characteristics and benefits of debt securities while being classified as equity in accounting terms. However, these shares carry the same risks as debt securities.*

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

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

- *UCITSs established under French or European law.*
- *AIFs established under French or European law.*

*The UCIs used may be UCITS or AIFs of any classification. As part of its management, the UCITS may in particular invest in money market UCIs. Furthermore, as part of its investment strategy, the UCITS may invest in exchange-traded funds (ETFs or trackers) primarily invested in subordinated debt.*

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

*External UCITS 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.*

- *For each of the categories mentioned above:*

- *Holding ranges:*

- *Bonds, debt securities and money market instruments: up to 110% of net assets.*
- *Preferred shares: up to 50% of net assets.*
- *Ordinary shares: up to 10% of net assets.*
- *Shares or units of other UCITSs or AIFs (including ETFs): Up to 10% of net assets.*

*Derivatives and securities incorporating derivatives:*

*The use of derivatives and securities with embedded derivatives is permitted up to a maximum commitment of one times the net assets of the UCITS, impacting both the portfolio's performance and risk. The strategy for using securities with embedded derivatives is the same as that described for derivatives.*

*These instruments make it possible:*

*to increase or decrease the UCITS' overall exposure to interest rate risk,*

- To hedge the portfolio against currency risk.

This increases management flexibility. It is with this performance-optimisation objective in mind that derivative instruments are used.

The manager may invest in futures, options, swaps and CFDs (Contracts for Difference) traded on regulated or over-the-counter markets in the Eurozone and/or internationally.

In this context, the manager may take positions to hedge, arbitrage and/or expose the portfolio to sectors, geographic areas, interest rates, equities (all capitalisations), currencies and indices to achieve the management objective.

- Nature of derivatives used

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

Risks the manager intends to address		Type of target markets			Type of interventions			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate	X							
Foreign exchange	X							
Credit	X							
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities	X	X					X	X
- Interest rates	X	X			X	X		
- Currencies	X	X			X			
<b>Options</b>								
- Equities	X	X	X	X	X			
- Interest rates	X	X	X	X	X			
- Foreign exchange	X	X	X	X				
<b>Swaps</b>								
- Equities								
- Interest rates			X	X	X			
- Inflation								
- Foreign exchange			X	X				
- Total Return Swap			X	X	X	X		
<b>Forward exchange</b>								
- Forward foreign exchange			X	X	X			
<b>Credit derivatives</b>								
- Single and multi-entity credit default swaps			X	X	X			

- Indices			X	X	X		
- Index options							
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)							
<b>Other</b>							
- Equity							
<b>Securities incorporating derivatives used</b>							
<b>Warrants</b>							
- Equities							
- Interest rates							
- Foreign exchange							
- Credit							
<b>Other</b>							
- EMTNs (structured)			X	X	X		
<b>Convertible bonds</b>							
Exchangeable bonds			X	X	X		
Convertible bonds			X	X	X		
Callable rate products			X	X	X		
Puttable rate products			X	X	X		
Credit Linked Notes (CLN)			X	X	X		
<b>Subscription warrants</b>							
- Equities			X	X	X		
- Interest rates			X	X	X		
<p>- Total return swaps: (TRSs):</p> <ul style="list-style-type: none"> <li>○ General description and rationale for the use of TRS: A total return swap (TRS) is a contract that exchanges the return on an index consistent with the management objective for periodic payments indexed to a reference money market rate.</li> <li>○ Types of assets that may be subject to such contracts: <ul style="list-style-type: none"> <li>- Negotiable debt securities (NDS)</li> <li>- Bonds</li> </ul> </li> <li>○ Information on the underlying strategy and the composition of the index or portfolio: The TRSs used by the FCP are standardised contracts on bond indices aimed at hedging or exposing the portfolio to the bond market or (in the case of an arbitrage strategy) conducting arbitrage transactions to exploit market discrepancies.</li> </ul>							

	<ul style="list-style-type: none"> <li>○ <i>Information on the counterparties and indication of whether or not discretionary power is exercised:</i> <i>These TRSs are executed without the counterparty having any discretionary power over either the composition or management of the fund's portfolio, or over the underlying assets of the TRS. Counterparty approval is not required for any transactions related to the FCP portfolio.</i></li>   <li>○ <i>Criteria for selecting counterparties of TRS:</i> <i>Contracts 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.</i></li>   <li>○ <i>Usage:</i> <ul style="list-style-type: none"> <li>• <i>Maximum usage: 30%</i></li> <li>• <i>Expected usage: 10% maximum</i></li> </ul> </li>   <li>• <i>Counterparty selection criteria</i> <i>Counterparties for over-the-counter instruments (OTC derivatives and efficient portfolio management techniques) are selected according to a specific procedure in place within the management company. The main selection criteria focus on their financial strength, expertise in the types of transactions envisaged, general contractual terms, and specific clauses related to counterparty risk mitigation techniques.</i></li>   <li><u><i>Deposits:</i></u> <i>Deposits with a credit institution based in an EU Member State or an EEA State, with a maturity of less than 12 months, will be used to remunerate cash holdings up to a maximum of 20% of net assets.</i></li>   <li><u><i>Cash borrowings:</i></u> <i>In exceptional and temporary circumstances involving significant redemptions, the manager may borrow cash up to a limit of 10% of net assets.</i></li>   <li><u><i>Temporary acquisitions and disposals of securities:</i></u> <ul style="list-style-type: none"> <li>• <i>Nature of transactions:</i> <i>Repurchase agreements and reverse repurchase agreements as defined by the Monetary and Financial Code.</i> <i>Securities lending as defined by the Monetary and Financial Code.</i></li> <li>• <i>Nature of the transactions:</i> <i>They will be used primarily to:</i> <ul style="list-style-type: none"> <li>- <i>Manage cash;</i></li> <li>- <i>Optimise the UCITS' income;</i></li> <li>- <i>Potentially contribute to the UCITS' leverage;</i></li> <li>- <i>These transactions must be limited to the achievement of the investment objective.</i></li> </ul> </li> </ul> </li> </ul>
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- *Types of assets that may be subject to such transactions:*
  - *Negotiable debt securities (NDS)*
  - *Bonds*
  - *Equities.*

- *Level of use envisaged and authorised:*

*Repurchase and reverse repurchase agreements:*

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

*Securities lending:*

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

*Additional information is provided in the fees and commissions section regarding the conditions for remunerating temporary purchases and sales of securities.*

***Information on the use of temporary purchases and sales of securities***

*The use of temporary purchases or sales of securities will always aim to achieve the UCITS' management objective.*

*Regarding temporary purchases of securities (reverse repurchase agreements), these transactions aim to invest the UCITS' cash holdings at the best rates while taking securities as collateral.*

*Regarding temporary disposal of securities operations (repurchase agreements (1) and securities lending (2)), these operations aim either (1) to obtain liquidity at the best costs by providing securities as collateral or (2) to enhance the UCITS' return through remuneration from securities lending.*

*Regarding securities lending operations (2) without financial collateral and in compliance with the counterparty ratio of 10%. These operations will result in remuneration fully allocated to the UCITS and will mainly involve debt securities eligible for refinancing operations by the ECB, for which the securities lending market is almost non-existent. Furthermore, these operations will involve maturities of a maximum of three months with a recall option by the UCITS at any time.*

*The UCITS, using derivatives and securities with embedded derivatives and potentially resorting to cash borrowing and temporary acquisition and disposal of securities operations, will have a total portfolio exposure not exceeding 200% of its net assets.*

***Information relating to financial collateral for the UCITS***

*As part of temporary acquisition and disposal of securities operations and over-the-counter derivatives transactions, the UCITS may receive collateral in the form of securities or cash collateral.*

*Cash collateral received is reinvested in accordance with applicable rules.*

	<p><i>All such assets must be issued by high-quality, liquid, low-volatility and diversified issuers that are not part of the counterparty's entity or group.</i></p> <p><i>Haircuts applied to received collateral take into account credit quality, price volatility, and the results of stress testing conducted in line with regulatory requirements.</i></p> <p><i>The level of financial collateral and the haircut policy are determined in accordance with current regulations.</i></p>
<b>Master fund benchmark index</b>	<p>No benchmark index is intended to be used for assessing the performance of the master fund, as the available indicators are not representative of its management style. However, the performance of the UCITS may be compared and assessed ex post against the following composite index: 40% of the ICE BofA Contingent Capital Index (EUR hedged) and 60% of the ICE BofA Euro Financial Index.</p> <p>The ICE BofA Contingent Capital Index (Bloomberg code: COCO) is composed of subordinated debt issues primarily issued by financial institutions on the Eurobond markets or national markets within the Eurozone.</p> <p>The ICE BofA Euro Financial Index (Bloomberg code: EB00) is representative of the high quality financial sector bond market issued in Euro, including both senior and subordinated debt.</p> <p>The administrator of the indices ICE BofA Contingent Capital Index (hedged in Euro) and ICE BofA Euro Financial, Bank of America (“the Administrator”), has until 31 December 2025 to apply for approval to the register of administrators and benchmarks maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 of the European Parliament and Council of 8 June 2016 (“the ESMA Register”). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bofaml.com/content/boaml/en_us/home.html">https://www.bofaml.com/content/boaml/en_us/home.html</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the index.</p>
<b>Global distributor</b>	Groupama Asset Management
<b>Master fund organisation</b>	<p><u>Management company</u>  <b>Groupama Asset Management</b>  25, rue de la Ville-L’Évêque  75008 Paris  France</p> <p><u>Custodian Bank and Central Administrative Agent</u>  <b>CACEIS Bank</b>  89-91 rue Gabriel Péri  92120 Montrouge France</p> <p><u>Statutory Auditor</u></p>

	<p><b>PWC Sellam</b>  2 rue Vatimesnil  92300 - Levallois-Perret  France</p>
<p><b>Investor profile of the feeder Sub-Fund</b></p>	<p>The investor profile of the Feeder Sub-Fund is identical to that of the master fund.</p> <p>The minimum recommended investment period in the Sub-Fund is more than 4 years.</p> <p>The reasonable amount to invest in the Sub-Fund depends on the personal situation of the investor. To determine this, the investor should consider their personal wealth, financial projects, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that the subscriber sufficiently diversifies their investments to avoid exposing them solely to the risks associated with this Sub-Fund.</p>
<p><b>Investor profile of the master fund</b></p>	<p>The master fund is intended for investors seeking exposure to the financial sector through investment in the international bond market, in particular in Tier 1 or Tier 2 securities that no longer qualify as regulatory capital of banks, as well as in securities issued by insurance companies, and who are able to bear the risks associated with such an investment.</p> <p>The minimum recommended investment period in the master fund is more than 4 years.</p>
<p><b>Risk profile of the feeder Sub-Fund</b></p>	<p>The risk profile of the feeder Sub-Fund is identical to that of the master fund.</p>
<p><b>Risk profile of the master fund</b></p>	<p><b><u>Risk of capital loss:</u></b> there is a risk that the capital invested may not be fully recovered, as the UCITS does not offer any capital guarantee.</p> <p><b><u>Interest rate risk:</u></b> investors are exposed to interest rate risk: Interest rate risk arises from potential increases in bond market interest rates, which cause bond prices to fall and, consequently, reduce the UCITS' net asset value.</p> <p><b><u>Credit risk:</u></b> in the event of a default or an unanticipated deterioration in the credit quality of issuers, for example due to a downgrade by financial rating agencies, the value of the bonds in which the fund is invested will fall, resulting in a decrease in the net asset value.</p> <p>Since the UCITS may invest in high-yield, speculative securities with low ratings, the risk of a decline in the UCITS' net asset value may be higher. Investing in such speculative securities may also increase the fund's overall exposure to credit risk.</p> <p>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.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this UCITS should be considered partly speculative and is intended more particularly for investors who are aware of the risks inherent in investments in securities with low or no ratings. The use of</p>

	<p>high-yield securities may result in a greater risk of a decline in the AIF's net asset value.</p> <p><b><u>Risks specific to convertible bonds:</u></b> due to the hybrid nature of convertible bonds, the portfolio is exposed to interest rate risk, credit risk, equity risk, volatility risk and foreign exchange risk.</p> <p>The value of convertible bonds depends on several factors, including interest rate levels, credit spreads, the performance of underlying equity prices and changes in the price of the embedded derivative. These factors may lead to a decline in the UCITS' net asset value.</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> the use of derivatives may either increase (through increased exposure) or decrease (through reduced exposure) the volatility of the fund. In the event of unfavourable market movements, the net asset value may decline.</p> <p><b><u>Risks associated with investments in "Additional tier 1" bonds or "contingent convertible bonds" (Coco bonds)<sup>2</sup>:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Trigger level risk:</b></li> </ul> <p>A Coco bond is a hybrid bond whose conversion trigger depends on the solvency ratio of its issuer. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.</p> <ul style="list-style-type: none"> <li>• <b>Call extension risk:</b></li> </ul> <p>Some Coco bonds are considered perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.</p> <ul style="list-style-type: none"> <li>• <b>Coupon cancellation risk:</b></li> </ul> <p>Coco bonds provide entitlement to a coupon payment at a determined frequency. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at</p>
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<sup>2</sup> The following risks should also be considered in the implementation of the master fund's investment policy:

- Risk related to the conversion of CoCo bonds:

Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss.

It may be difficult to assess the consequences of a conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

- Concentration risk:

To the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.

- Valuation/write-down risk:

There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.

In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.

the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable.

The risk concerns both the frequency and amount of remuneration for this type of bond.

- **Capital structure inversion risk:**

Contrary to the conventional capital hierarchy, Coco bond investors may, in certain circumstances, incur capital losses before shareholders. This is particularly the case when the conversion trigger is high.

- **Yield/valuation risk:**

The often-attractive yield of Coco bonds may be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.

- **Potential risk (unknown risk):**

Coco bonds are recent instruments whose behaviour under stress conditions is unknown.

- **Risk related to perpetual coupon bonds:**

The use of perpetual coupon bonds exposes the fund to the following risks:

- Coupon cancellation risk: Coupon payments on these instruments are entirely discretionary and can be cancelled by the issuer at any time, for any reason, and without time constraints.
- Capital structure risk: Unlike the traditional capital hierarchy, investors in these instruments may incur capital losses. Specifically, subordinated creditors are repaid after senior creditors but before shareholders
- Extension call: These instruments are issued as perpetual instruments, callable at predetermined levels.

The occurrence of any of these risks could lead to a decline in the UCITS' net asset value.

**Counterparty risk:** counterparty risk exists and is linked to the conclusion of over-the-counter derivative contracts and to securities lending and borrowing transactions. It measures the risk faced by an entity in relation to its obligations to the counterparty with which the contract was concluded. This refers to the risk of a counterparty defaulting, leading to a failure to make payments. In accordance with regulations, this risk cannot exceed 10% of net assets per counterparty.

**Liquidity risk:** liquidity risk may arise from difficulties in finding market counterparties or reasonable prices under certain exceptional market conditions. In the event of market collapse or closure, force majeure could justify liquidity restrictions.

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.

**Risks associated with securities financing transactions and collateral management:** the use of securities lending and borrowing transactions may increase or decrease the net asset value of the UCITS.

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

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.

**Portfolio sector concentration risk:** this risk is linked to the concentration of investments in financial instruments sensitive to the financial sector. Such concentration may lead to a decline in the UCITS' net asset value and result in capital loss for the investor.

**Discretionary management risk:** the discretionary management style is based on anticipating developments in the various markets (equities, bonds). There is a risk that the UCITS may not always be invested in the most profitable markets.

**Equity market risk:** the UCITS may invest in preferred shares. These preferred shares do not carry an option for conversion into ordinary shares. Banks have created these preferred shares so that regulators accept them as equity capital, similar to ordinary shares. The UCITS holder is a shareholder, not a creditor. However, the value of a preferred share will not be linked to the valuation of the underlying share, and holders of preferred shares will not participate in shareholders' meetings, etc. Additionally, these preferred shares have bond-like characteristics (fixed coupon but subordinated under certain conditions, nominal value, credit rating, duration and redemption at par).

In the event of the bank's insolvency, preferred shares contribute to covering liabilities but rank equivalently to classic subordinated bonds.

The Management Company concludes that these preferred shares inherently carry low equity risk. Equity sensitivity becomes non-zero only when the risk of insolvency increases.

**Currency risk:** the UCITS may be exposed to issuers whose securities are denominated in currencies other than the reference currency of the UCITS (the euro).

Currency risk remains incidental (limited to 10% of net assets), as the manager uses derivative financial instruments to hedge this risk.

**Sustainability risk:** sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation which, if it occurs, could have a material negative impact, actual or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG

	<p>Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>).</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.</p>
<b>Risk profile of the feeder Sub-Fund</b>	<p><b>Currency risk:</b> the currency risk of shares or share classes denominated in a currency other than the Sub-Fund's reference currency may be higher as they are denominated in a currency other than that in which the Sub-Fund's assets are valued.</p> <p>As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Seven share classes (I, J, N, R), accumulating (C), denominated in euros (EUR), hedged US dollars (USD), hedged pounds sterling (GBP) and/or hedged Swiss francs (CHF), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- IC EUR,</li> <li>- JC EUR, JC CHFH, JC GBPH, JC USDH,</li> <li>- NC EUR,</li> <li>- RC EUR.</li> </ul> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority, for which the Groupama Group and its external distributors act as distributors.</p> <p><b>Class J shares</b> may only be acquired by Institutional Investors, as defined by the guidelines or recommendations issued periodically by the Luxembourg financial supervisory authority, for which Axiom Alternative Investments is the marketer.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing via distributors or intermediaries in a relationship with Groupama Asset Management 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.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value is calculated daily.</p>
<b>Subscription and redemption procedures</b>	Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and received every business day until 9:30 a.m.

	(Luxembourg time) at the central agent. Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.
<b>Terms of redemption of the master UCITS</b>	<p>A swing pricing mechanism is applied to the master fund:</p> <p><i>Swing pricing mechanism:</i>  <i>Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.</i></p> <p><i>When the net subscription or redemption amount in the UCITS exceeds a threshold set in advance by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or divestment of this amount and ensure that they are not borne by the other investors in the UCITS.</i></p> <p><i>The trigger threshold and the range of the swing in the net asset value are specific to the UCITS and are reviewed by a quarterly "Swing Price" committee. This committee may modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.</i></p> <p>Where the mechanism is activated at the level of the master fund, the adjustment to the net asset value of the master fund is mechanically reflected in the net asset value of the Feeder Sub-Fund, in proportion to its exposure.</p> <p>Accordingly, in the vast majority of cases, the Feeder Sub-Fund will not apply any additional swing pricing at its own level, as shareholders of the Feeder Sub-Fund already benefit from the protection offered by the master fund's mechanism. This indirect transmission of the swing ensures that the portfolio rebalancing costs of the master fund are borne by the investors at the origin of the flows, without any further intervention at the level of the Feeder Sub-Fund.</p> <p>Notwithstanding the foregoing, the Management Company reserves the right to activate a swing pricing mechanism directly at the level of the Feeder Sub-Fund where specific circumstances so require, in particular in order to preserve the liquidity of the Feeder Sub-Fund.</p> <p>Where it is activated at the level of the Feeder Sub-Fund, swing pricing allows the net asset value to be adjusted by means of a swing factor (the "swing factor"), which corresponds to an estimate of the transaction costs specific to the Feeder Sub-Fund or not covered by the swing applied at the level of the master fund, including, in particular, bid-ask spreads, market impact, subscription/redemption fees in the master fund, where applicable, and the costs of adjusting liquidity positions.</p> <p>Further information on the swing pricing mechanism is available in the Swing Pricing subsection of Book I of the Prospectus.</p>

	<p>A redemption cap mechanism, known as "gates", is applied to the master fund:</p> <p><i>Capping of repurchases or "Gates":</i>  <i>Groupama Asset Management may implement the "gates" system, which allows repurchase requests from UCITS unit holders to be spread over several net asset values if they exceed a certain level, determined objectively.</i></p> <p>This mechanism is detailed in the master fund prospectus, which is available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a>.</p>
<b>Initial subscription period</b>	The shares of the Sub-Fund were offered at initial subscription from 18 to 21 December 2018. The payment of the initial subscriptions was to be made no later than 21 December 2018. The first net asset value is dated 21 December 2018.
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:  I classes: EUR 1,000.00  J class: EUR 1,000.00  Class N: EUR 100.00  Class R: EUR 100.00</p> <p>Share classes expressed in USD:  J class: USD 1,000.00</p> <p>Share classes expressed in GBP:  J classes: GBP 1,000.00</p> <p>Share classes expressed in CHF:  J classes: CHF 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class JC EUR: EUR 150,000.00</p> <p>shares of Sub-Class JC USDH: USD 150,000.00</p> <p>shares of Sub-Class JC GBPH: GBP 150,000.00</p> <p>shares of Sub-Class JC CHFH: CHF 150,000.00</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class RC EUR: 1/1,000th of a share</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None

<p><b>Fees applicable to the feeder Sub-Fund</b></p>	<p><b><u>For shares issued in the Sub-Classes intended for Institutional Investors for which the Groupama Group and its external distributors act as distributors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 5.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for Institutional Investors for which Axiom Alternative Investments acts as distributor (Class J):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 5.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
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**For shares issued in the Sub-Classes intended for all investors (Class N):**

**Management fee:** maximum annual rate of 1.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing via distributors or intermediaries associated with Groupama Asset Management providing advisory services under European MiFID II regulations, portfolio management under mandate, and when they are exclusively remunerated by their clients (Class R):**

**Management fee:** maximum annual rate of 0.95% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is

	deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.
<b>Fees applicable to the master fund</b>	<p><b><u>For the master fund's "OAD" units in which the feeder fund invests, the following fees shall apply:</u></b></p> <ul style="list-style-type: none"> <li>• <b>Management fees:</b> maximum rate of 0.10% inclusive of tax, based on net assets.</li> <li>• <b>Operating and other service fees (fund registration and listing fees, custodian fees, audit fees, taxation, costs related to compliance with regulatory obligations and regulatory reporting, operational expenses, etc.):</b> maximum rate of 0.12% inclusive of tax, based on net assets.</li> <li>• <b>Maximum indirect fees (management fees and commissions):</b> not significant (as the UCIs held in the portfolio represent less than 20%), based on net assets.</li> <li>• <b>Performance fee:</b> 10% of the outperformance relative to the benchmark, i.e. the composite index 40% ICE BofA Contingent Capital (EUR-hedged) + 60% ICE BofA Euro Financial.</li> <li>• <b>Transaction fee payable to the custodian CACEIS Bank:</b> this fee is charged on each transaction and amounts to EUR 10 for foreign exchange transactions and ranges between EUR 10 and EUR 150 inclusive of tax for OTC products.</li> <li>• <b>Subscription fees (Net asset value x Number of units or shares):</b> <ul style="list-style-type: none"> <li>- not paid to the UCITS: Maximum rate 5% incl. tax<sup>3</sup></li> <li>- paid to the UCITS: None</li> </ul> </li> <li>• <b>Redemption fees (Net asset value x Number of units or shares):</b> <ul style="list-style-type: none"> <li>- not paid to the UCITS: None</li> <li>- paid to the UCITS: None</li> </ul> </li> </ul>
<b>Tax consequences of an investment in the master fund</b>	There are no tax consequences for the Luxembourg feeder Sub-Fund investing in the master fund.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.
<b>Available documents</b>	An agreement between the master fund and the Sub-Fund specifying the conditions agreed between these master and feeder UCITS has been concluded and is available free of charge on request from the management company. This agreement lays down in particular the conditions for access to information by the joint management company to the master and feeder funds, as well as the provisions relating to the

<sup>3</sup> Exemption: subscriptions made by the GROUPAMA EURO FINANCIAL DEBT feeder fund in the GROUPAMA EURO FINANCIAL DEBT master UCITS (OAD units).

	feeder fund's investments in the master fund. It also describes how investor complaints will be handled.
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**12. "GROUPAMA GLOBAL CONVERTIBLE"  
(The "Sub-Fund")**

<b>Investment objectives</b>	<p>The objective of this Sub-Fund is to outperform the FTSE Global Focus Hedged Convertible Index (EUR) benchmark through active management of convertible bonds.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR Regulation; more information on these characteristics is available below.</p> <p>The ESG approach applied to the Sub-Fund takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<b>Investment policy</b>	<p>The Sub-Fund invests in bonds issued by OECD countries, with at least two thirds of its assets in convertible bonds. However, the Sub-Fund may have residual exposure, on a look-through basis, to securities outside the OECD.</p> <p>The Sub-Fund may invest up to 100% of its net assets in investment grade securities (i.e. securities rated at least BBB- (S&amp;P/Fitch), Baa3 stable (Moody's) or equivalent) or non-investment grade securities (i.e. securities rated strictly below BBB- (S&amp;P/Fitch), Baa3 stable (Moody's) or equivalent).</p> <p>The total of convertible bonds with an underlying share listed in an emerging country may not exceed 20% of net assets. These securities may be held until conversion.</p> <p>When investing in convertible bonds and in the absence of a rating of the security by a rating agency, the manager also carries out, on the basis of a rating policy internal to the Management Company, a fundamental analysis of the credit risks to evaluate, rate and select the issuers in the portfolio, thus benefiting from an estimated equivalent rating. However, it will limit its investments in securities whose issuer is not rated by an agency (S&amp;P, Fitch Ratings, Moody's) to a maximum of 60% of net assets.</p> <p>Upon acquisition, the Sub-Fund will not invest in agency-rated securities or securities with an equivalent rating below CCC+. However, in the event of a downgrade, the Sub-Fund may temporarily hold securities rated below CCC+ or even securities rated below CCC (i.e. distressed or defaulted securities). In this case, the assessment of rating constraints will take into account the interests of shareholders, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions.</p> <p>Investments that do not have any agency rating or equivalent estimated rating (at either the security or issuer level) will be limited to 10% of net assets.</p> <p>The Sub-Fund may invest in equities through direct investments, assignment or conversion, up to a limit of 10% of its net assets.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus and for the ancillary purpose of hedging and sound portfolio management, the Sub-Fund may invest in derivative financial</p>

	<p>instruments traded over the counter or on a regulated market. These may include, but are not limited to, futures contracts, options (including options on ETFs (ETPS)), swaps, forward exchange contracts and credit default swaps (CDS). The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units. The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>The Sub-Fund will not invest its assets in contingent convertible bonds (Coco bonds).</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use total return swaps (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>The financial strategy for building the portfolio follows a dual approach to selecting underlyings and investment vehicles.</p> <ul style="list-style-type: none"> <li>- Selection of the underlyings:</li> </ul> <p>Initially, this strategy aims to select eligible "underlying assets" based on their potential for appreciation relative to the underlying asset of the "convertible". In this context, the manager systematically refers to the stock selection process as practised within Groupama Asset Management. The selection of equities is the result of a combination of two approaches: top-down and bottom-up.</p> <p>Top-down: starting with macroeconomic fundamentals by region or country (unemployment rate, inflation level, GDP growth, interest rates), the managers gradually work their way down to individual stocks, having first studied the potential of each sector of activity.</p> <p>Bottom-up: an approach that focuses primarily on the intrinsic qualities of a company and its valuation. 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.</p> <ul style="list-style-type: none"> <li>- Selection of securities:</li> </ul> <p>In a second step, the manager selects the securities in the portfolio based on their technical characteristics and, more specifically, their risk profile. In this regard, the Sub-Fund favours so-called "mixed" convertibles, which benefit from significant sensitivity to the equity market, allowing them to take advantage of upturns and cushion the impact of a downturn in the equity market.</p> <p>The non-financial analysis applied to the Sub-Fund takes into account criteria relating to each of the environmental, social and governance factors as described in the environmental and/or social characteristics below.</p>

	<p>This sub-fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p> <p>.</p>
<b>Benchmark index</b>	<p>FTSE Global Focus Hedged Convertible Index (EUR).</p> <p>The administrator FTSE International Limited (the "<b>Administrator</b>") of the benchmark has until 31 December 2025 to apply for approval for the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "<b>ESMA Register</b>"). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.lseg.com/en/data-analytics/financial-data/indices">https://www.lseg.com/en/data-analytics/financial-data/indices</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Swing pricing mechanism</b>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>
<b>Global distributor</b>	<p>Groupama Asset Management</p>
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors who are primarily seeking indirect exposure to equity markets (through convertible or exchangeable bonds).</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p> <p>The minimum recommended investment period is 5 years.</p>
<b>Risk profile</b>	<p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, whose performance is linked to the convertible bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Risk associated with investing in convertible bonds:</u></b> given the possibility of investing in convertible bonds, the net asset value of the</p>

	<p>Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> the use of derivatives may either increase (through increased exposure) or decrease (through reduced exposure) the volatility of the Sub-Fund.</p> <p>However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.</p> <p><b><u>Equity risk:</u></b> this is the risk of a decline in the value of the equities in which the portfolio is invested. However, the Sub-Fund will essentially be exposed to equity risk through the use of convertible bonds. The specificity of convertible bonds lies in the fact that they can be redeemed in shares and/or cash.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Influence of ratings:</u></b> a downgrade by a rating agency (Standard &amp; Poor's, Moody's, Fitch, etc.) may cause the share price to fall, which may have a negative impact on the price of the convertible bond.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Capital loss risk:</u></b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p> <p><b><u>Currency risk:</u></b> currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.</p> <p>Currency risk exists given that the Sub-Fund's assets may be predominantly exposed to securities or UCIs denominated in currencies other than the euro.</p> <p>The currency risk associated with investments is no more than 30% of net assets.</p> <p><b><u>Emerging markets risk:</u></b> Market and credit risks are amplified by investments in emerging countries where market movements, both upwards and downwards, can be stronger and faster than in the major international markets.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may result in a greater risk of a decline in the UCITS' net asset value.</p> <p><b><u>ESG:</u></b> the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access</p>
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	<p>certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data.</p> <p>The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company’s methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company’s website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<p><b>Method for determining the overall risk</b></p>	<p>Commitment approach.</p>
<p><b>Investment restrictions</b></p>	<p>Cf. Book I of the Prospectus.</p>
<p><b>Equities, currency and Valuation Day</b></p>	<p>Nine share classes (N, I, R, OA, OS, G, GMA, S and V), accumulating (C) or distributing (D), denominated in euros (EUR), Swiss francs (CHF) or US dollars (USD), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC CHFH, NC USDH</li> <li>- IC EUR, IC CHFH, IC USDH</li> <li>- RC EUR</li> </ul>

	<ul style="list-style-type: none"> <li>- OAC EUR</li> <li>- OSC EUR</li> <li>- GD EUR</li> <li>- GMAD EUR</li> <li>- SC EUR</li> <li>- VD EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class GMA shares</b> are reserved for the companies and French subsidiaries of Groupama Assurances Mutuelles. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p><b>Class V shares</b> are reserved for CAVEC and its UCIs or dedicated mandates.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (<b>NAV</b>) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<p><b>Initial subscription period</b></p>	<p>The shares of the Sub-Fund were offered for initial subscription from 12 to 13 December 2018. The payment of the initial subscriptions was to be made no later than 17 December 2018. The first net asset value is dated 13 December 2018.</p>
<p><b>Initial subscription price</b></p>	<p>Share classes expressed in EUR:  N classes: EUR 100.00  Class I: EUR 1,000.00</p>

	<p>Class R: EUR 100.00  Class OA: EUR 1,000.00  Class OS: EUR 1,000.00  Class G: EUR 1,000.00  Class GMA: EUR 20,000.00  Class S: EUR 1,000.00  Class V: EUR 1,000.00</p> <p>Share classes expressed in CHF:  N classes: CHF 100.00  Classes I: CHF 1,000.00</p> <p>Share classes expressed in USD:  Classes N: USD 100.00  Classes I: USD 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share  shares of Sub-Class NC CHFH: 1 share  shares of Sub-Class NC USDH: 1 share  shares of Sub-Class IC EUR: EUR 150,000  shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150.000  shares of Sub-Class IC USDH: the USD equivalent of EUR 150.000  shares of Sub-Class RC EUR: 1/1000th of a share  shares of Sub-Class OAC EUR: 1/1000th of a share  shares of Sub-Class OSC EUR: 1/1000th of a share  shares of Sub-Class GD EUR: EUR 300,000  shares of Sub-Class GMAD EUR: EUR 500,000  shares of Sub-Class SC EUR: EUR 5,000,000  shares of Sub-Class VD EUR: 1/1000th of a share</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.40% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly</p>

and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class I):**

**Management fee:** maximum annual rate of 0.70% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of**

**MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.75% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the sub-classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of

the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):**

**Management fee:** maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher

subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Sub-Classes intended for investors belonging to companies that are French subsidiaries of Groupama Assurances Mutuelles (Class GMA):**

**Management fee:** maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% of the net outperformance relative to the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class S):**

**Management fee:** maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% of the net outperformance for any performance above the benchmark, the FTSE Global Focus Hedged Convertible Index (EUR), in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

	<p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for CAVEC and its UCIs or dedicated mandates (Class V):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**13. "GROUPAMA ALPHA FIXED INCOME PLUS"  
(The "Sub-Fund")**

<b>Investment objectives</b>	<p>The investment objective of this Sub-Fund is:</p> <ul style="list-style-type: none"> <li>- for classes denominated in EUR, to outperform capitalised €STR;</li> <li>- for classes denominated in CHF, to outperform capitalised SARON;</li> <li>- for classes denominated in USD, to outperform capitalised SOFR.</li> </ul> <p>This objective will be implemented through active management, while seeking to achieve historical volatility at 52 weeks calculated in daily increments of less than 5%.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<b>Investment policy</b>	<p>The sub-fund will invest mainly in bond and money-market instruments, the allocation of which will be optimised to achieve the investment objective.</p> <p>The Sub-Fund may invest up to 50% of its net assets in either investment-grade securities (i.e. those rated BBB- or higher with a stable outlook (S&amp;P/Fitch) or Baa3 with a stable outlook (Moody's) or deemed equivalent by the Management Company) and in high-yield securities (securities with a rating below BBB- (S&amp;P/Fitch) or Baa3 stable (Moody's) or deemed equivalent by the Management Company). The Sub-Fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC.</p> <p>If a security's rating is downgraded, the sub-fund may temporarily fail to comply with the above constraints. In this case, the assessment of rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions. At no time will securities whose rating has been downgraded below CCC exceed 20% of the net assets. It will limit its investments in securities whose issuer is not rated by an agency (S&amp;P, Fitch Ratings, Moody's or equivalent) to a maximum of 20% of the net assets.</p> <p>The manager may use money-market instruments up to a maximum of 50% of the sub-fund's net assets in order to achieve the management objective.</p> <p>The sub-fund's objective is to manage a diversified portfolio of securities from OECD countries, European Union countries or G20 countries, invested in bonds, convertible bonds, debt securities, money-market</p>

	<p>instruments and derivatives in order to achieve the management objective.</p> <p>If convertible bonds are held, they may be held until conversion. In the event of conversion, the manager will have three months to sell the shares in the best interests of the shareholders.</p> <p>To achieve these investment objectives, the management team takes strategic and tactical positions, representing arbitrages, on interest rates in OECD, European Union and G20 countries, via fixed income and futures markets and/or derivatives and currencies.</p> <p>Up to 30% of the sub-fund's net assets may be invested outside the geographical area defined above, in accordance with the Investment Restrictions described in Section I. of the Prospectus.</p> <p>The sub-fund may invest up to 20% of its net assets in securities from emerging countries (excluding China).</p> <p>The majority of the portfolio's assets will be invested in the following vehicles:</p> <ul style="list-style-type: none"> <li>- <b>TCN</b> (Negotiable Debt Securities) with fixed or variable rates;</li> <li>- Medium-term notes (<b>BMTN</b>);</li> <li>- Fixed-rate or floating-rate <b>government bonds</b>;</li> <li>- <b>Inflation-linked bonds</b>;</li> <li>- <b>Non debt securities</b>: proxy swaps (such as agency debt securities);</li> <li>- <b>Fixed-rate or variable-rate private debt securities</b>, convertible bonds issued by a company in an OECD member country, European Union country or G20 country (including convertible bonds and contingent convertible bonds or Coco Bonds);</li> <li>- Interest rate, currency and credit index <i>swaps</i>;</li> <li>- <b>Interest rate, credit and equity futures and options</b>;</li> <li>- <b>Total Return Swaps</b>;</li> <li>- <b>Collateralized Loan Obligations</b> (CLO); and</li> <li>- <b>Currencies</b>.</li> </ul> <p>The Sub-Fund may invest a maximum of 20% of its assets in contingent convertible bonds.</p> <p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p> <p>The benchmark index will be used as a retrospective point of comparison; however, it does not dictate the composition of the portfolio, which may be invested in various instruments and strategies.</p> <p>The risk associated with this management will be measured and controlled using a VaR-type probabilistic method.</p> <p>The <b>Value at Risk</b> (VaR) of the Sub-Fund is equal to the maximum loss it may incur over a monthly period with a probability of 99%. The potential loss as measured by the VaR method calculated on the euro-denominated sub-fund is less than 10% of its net assets.</p> <p>The overall long-term risk of the portfolio is assessed in the light of the volatility objective, but in certain market configurations short-term losses could be significantly higher, as indicated by the VaR.</p>
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	<p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus and for the purpose of exposure and/or hedging in order to achieve its investment objectives, the sub-fund may invest in derivative financial instruments traded over-the-counter or on a regulated market. These may include, but are not limited to, futures contracts, options, swaps, forward exchange contracts, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>Within the limits of the Investment Restrictions described in Section I of the Prospectus, the sub-fund may invest in money-market instruments.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the sub-fund may hold cash. It intends to use the techniques and financial instruments described in Section III. of the Prospectus. However, the sub-fund will not enter into repurchase and reverse repurchase transactions or securities lending and borrowing transactions.</p> <p>Within the limits of the Investment Restrictions set out in Section I of the Prospectus, the sub-fund may invest in debt securities that are not rated or whose median rating, calculated on the basis of the reference rating agencies, is strictly below BBB- and make deposits.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager's financial and extra-financial convictions within the portfolio.</p> <p>To achieve this objective, the management team invests the majority of the sub-fund's assets in strategic and tactical positions, representing arbitrages, on interest rates in OECD, European Union or G20 countries via the fixed income and futures markets and/or derivatives and currencies.</p> <p>The sub-fund's main strategies are as follows:</p> <ul style="list-style-type: none"> <li>- <u>Directional strategy</u>: management of the portfolio's interest rate and credit sensitivity. The manager takes either long or short positions on OECD, European Union or G20 interest rates.</li> <li>- <u>Curve strategy</u>: the manager's positioning in relation to changes in the yield curves of OECD, European Union or G20 countries. The manager takes arbitrage positions on yield curves (steepening, flattening, widening or narrowing of wings, etc.).</li> <li>- <u>Real rate/nominal rate</u>: positioning on inflation expectations for OECD, European Union and G20 countries. The manager takes directional and curve positions on real interest rates and inflation expectations.</li> </ul>

	<ul style="list-style-type: none"> <li>- <u>Credit strategy</u>: choice of sectors and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, peer trading, orphaning, etc.).</li> <li>- <u>Credit/Equity strategy</u>: the manager takes arbitrage positions between equities and credit (on indices or in individual securities).</li> <li>- <u>Currency strategy</u>: mainly G10 and emerging countries.</li> <li>- <u>Monetary strategy</u>: the manager takes positions on the various monetary curves based on its expectations of monetary policy trends.</li> <li>- <u>Swap spread strategy and country arbitrage</u>: the manager takes positions on the widening or narrowing of swap spreads and arbitrages between OECD, European Union and G20 countries.</li> <li>- <u>Volatility strategy</u>: the manager takes long or short positions on the volatility of an underlying interest rate, credit or equity.</li> </ul> <p>The sensitivity of the securities chosen must enable the overall sensitivity constraint of -4 to +4 to be respected.</p> <p>The ESG approach used in the management process is a “Best-In-Universe” approach, as described in the environmental and/or social characteristics below.</p>						
<p><b>Net portfolio exposure</b></p>	<p>Any use of derivatives will be consistent with the investment objective and will not cause the sub-fund to deviate from its risk profile.</p> <p>The sub-fund’s use of, or investment in, total return swaps will be temporary and will be as follows:</p> <table border="1" data-bbox="595 1160 1441 1435"> <thead> <tr> <th>Type of transaction</th> <th>Expected level of the proportion of the sub-fund’s net asset value.</th> <th>Maximum proportion of the sub-fund’s net asset value.</th> </tr> </thead> <tbody> <tr> <td>Total return swap contract</td> <td>0%</td> <td>30%</td> </tr> </tbody> </table> <p>The sub-fund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and negotiable debt securities.</p> <p>The counterparty to the total return swaps entered into by the Sub-Fund was BNP Paribas for the previous financial year ended 28 February 2025. No direct or indirect operational costs or fees are paid by the Sub-Fund to counterparties or intermediaries employed by the Company. Accordingly, 100% of the gross income generated by the total return swaps entered into by the Sub-Fund accrues to the Sub-Fund.</p>	Type of transaction	Expected level of the proportion of the sub-fund’s net asset value.	Maximum proportion of the sub-fund’s net asset value.	Total return swap contract	0%	30%
Type of transaction	Expected level of the proportion of the sub-fund’s net asset value.	Maximum proportion of the sub-fund’s net asset value.					
Total return swap contract	0%	30%					
<p><b>Benchmark index</b></p>	<p><b>For classes denominated in EUR:</b> capitalised €STR</p> <p>The ESTER (also known as the Euro Short Term Rate or €STR) represents the overnight euro money-market rate. It is calculated by the European Central Bank (ECB) and represents the risk-free rate of the Eurozone.</p>						

	<p>The administrator of the benchmark index is the ECB. As a central bank, this administrator is exempt from Article 2. 2 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (known as the “Benchmark Regulation”) and, as such, is not required to be entered in the register of administrators and benchmark indices maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.</p> <p>Further information on the benchmark index is available on the benchmark administrator's website: <a href="https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html">https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.fr.html</a></p> <p><b>For classes denominated in CHF:</b> capitalised SARON</p> <p>SARON (also referred to as the “Swiss Average Rate Overnight”) represents the secured overnight money market interest rate for the Swiss franc. It is based on transactions and quotes posted on the Swiss repo market. It is calculated by the administrator SIX Financial Information AG.</p> <p>The SARON index is in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016.</p> <p>In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the administrator SIX Financial Information AG of the SARON index is registered as authorised in the register of administrators and indices maintained by ESMA.</p> <p>Further information on the benchmark index is available on the benchmark administrator's website: <a href="https://www.six-group.com/en/market-data/indices/swiss-reference-rates.html">https://www.six-group.com/en/market-data/indices/swiss-reference-rates.html</a></p> <p><b>For share classes denominated in USD:</b> capitalised SOFR</p> <p>SOFR (also referred to as the “Secured Overnight Financing Rate”) represents the average interest rate of secured overnight borrowing in US dollars (USD). It is calculated by the Federal Reserve Bank of New York.</p> <p>The administrator of the benchmark index is the Federal Reserve Bank of New York. As a central bank, this administrator is exempt from Article 2. 2 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (known as the “Benchmark Regulation”) and, as such, is not required to be entered in the register of administrators and benchmark indices maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.</p> <p>Further information on the benchmark index is available on the benchmark administrator's website: <a href="https://www.newyorkfed.org/markets/reference-rates/sofr">https://www.newyorkfed.org/markets/reference-rates/sofr</a></p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
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<b>Swing pricing mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.
<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the bond and money markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p>Subscribers' attention is drawn to the orientation of this sub-fund, whose performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates.</p> <p><b><u>Currency risk:</u></b> the Sub-Fund may be exposed to currency risk for currencies outside the Eurozone, up to 25% of its net assets.</p> <p>The currency risk of shares denominated in a currency other than the reference currency of the sub-fund may exceed 25% of the net assets, as they are denominated in a currency other than that in which the assets of the sub-fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Capital loss risk:</u></b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p>

**Risk associated with investing in convertible bonds:** given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).

**Equity risk:** subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which may be linked to the equity markets. If the value of the shares fluctuates, the net asset value of the sub-fund may fall. More specifically, the sub-fund is exposed to the risk of fluctuations in large-cap equities.

**Risk associated with investing in derivatives:** the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.

**Counterparty risk:** the use of over-the-counter derivatives may expose investors to the risk of counterparty default.

**Risk associated with the use of speculative-grade (high yield) securities:** this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may therefore entail a greater risk of a decline in the Sub-Fund's net asset value.

**Trigger level risk:** a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal. In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.

**Conversion risk associated with Coco bonds:** Coco bonds are complex financial instruments whose trigger level (and therefore conversion risk) is highly variable. As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a conversion of securities.

In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.

**Concentration risk:** to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that

**Call extension risk:** some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.

**Coupon cancellation risk:** Coco Bonds entitle holders to receive coupon payments at specified intervals. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory

	<p>constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.</p> <p><b><u>Capital structure inversion risk:</u></b> contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.</p> <p><b><u>Yield/valuation risk (write-down risk):</u></b> the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.</p> <p>There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.</p> <p>In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.</p> <p><b><u>Unknown risk:</u></b> Coco bonds are recent instruments whose behaviour under stress is unknown.</p> <p><b><u>Sustainability risks:</u></b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Absolute VaR (Value at Risk)
<b>Expected leverage level</b>	400% (600% maximum). Method of calculating leverage: leverage is calculated using the sum of notional amounts approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	Seven share classes (N, I, R, OA, OS, G and S), accumulating (C) and/or distributing (D), denominated in euros (EUR), Swiss francs (CHF)

	<p>and/or US dollars (USD), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC USDH, NC CHFH</li> <li>- IC EUR, IC USDH, IC CHFH, ID EUR</li> <li>- RC EUR</li> <li>- OAC EUR</li> <li>- OSC EUR</li> <li>- GD EUR</li> <li>- SC EUR</li> </ul> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<p><b>Initial subscription period</b></p>	<p>The shares of the Sub-Fund were offered for initial subscription from 12 to 13 December 2018.</p> <p>The payment of the initial subscriptions was to be made no later than 17 December 2018. The first net asset value is dated 13 December 2018.</p>
<p><b>Initial subscription price</b></p>	<p>Share classes expressed in EUR:</p> <p>N classes: EUR 100.00</p> <p>I classes: EUR 1,000.00</p> <p>Class R: EUR 100.00</p> <p>OA classes: EUR 1,000.00</p>

	<p>OS classes: EUR 1,000.00  G classes: EUR 1,000.00  S classes: EUR 1,000.00</p> <p>Share classes expressed in USD:  Classes N: USD 100.00  Class I: USD 1,000.00</p> <p>Share classes expressed in CHF:  Classes N: CHF 100.00  Classes I: CHF 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC USDH: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC USDH: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class ID EUR: EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OAC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class OSC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class GD EUR: EUR 300,000.00</p> <p>shares of Sub-Class SC EUR: EUR 5,000,000</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.40% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p>

	<p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee :</b></p> <ul style="list-style-type: none"> <li>- <b>For classes denominated in EUR:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised ESTER index + 2.50% in accordance with the terms set out in Appendix 1.</li> <li>- <b>For classes denominated in CHF:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised SARON index + 2.50% in accordance with the terms set out in Appendix 1.</li> <li>- <b>For classes denominated in USD:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised SOFR index + 2.50% in accordance with the terms set out in Appendix 1.</li> </ul> <p><b>Maximum subscription fee payable to intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class D):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.70%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee</b></p> <ul style="list-style-type: none"> <li>- <b>For classes denominated in EUR:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised ESTER index + 2.50% in accordance with the terms set out in Appendix 1.</li> <li>- <b>For classes denominated in CHF:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised SARON index + 2.50% in accordance with the terms set out in Appendix 1.</li> <li>- <b>For classes denominated in USD:</b> 20% including tax of the net outperformance of fees for a performance beyond the capitalised SOFR index + 2.50% in accordance with the</li> </ul>
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terms set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 2.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% including tax of the net outperformance of fees for a performance beyond the capitalised ESTER index + 2.50% in accordance with the terms set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 2.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the sub-classes intended for funds and mandates**

**managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 20% including tax of the net outperformance of fees for a performance beyond the capitalised ESTER index + 2.50% in accordance with the terms set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (OS Class):**

**Management fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** NONE

**Maximum subscription fee payable to intermediaries:** 5.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles (Class G):**

**Management fee:** maximum annual rate of 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% including tax of the net outperformance of fees for a performance beyond the capitalised ESTER index + 2.50% in accordance with the terms set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class S):**

**Management fee:** maximum annual rate of 0.40%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Performance fee:** 20% (inclusive of tax) of the net outperformance above the capitalised ESTER index +2.50% in accordance with the terms and conditions set out in Appendix 1.

**Maximum subscription fee payable to intermediaries:** 2.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted

	in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**14. “GROUPAMA GLOBAL DISRUPTION”  
(The "Sub-Fund")**

<b>Investment objectives</b>	<p>The Sub-Fund's management objective is to outperform, net of fees, the MSCI World Index (net dividends reinvested) through the selection of securities considered innovative and in the growth inflection phase. The Sub-Fund is actively managed.</p> <p>This objective will be achieved by promoting the sustainability of issuers through an analysis of the Environmental, Social and Governance (“ESG”) criteria of the securities held in the portfolio.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p>
<b>Investment policy</b>	<p>As part of portfolio management, the Sub-Fund's assets will be invested primarily in international equity markets.</p> <p>The minimum exposure to equity risk will be 75% of net assets.</p> <p>The investment universe will comprise equities of all capitalisation sizes and the preferred geographical zones will be those of the MSCI World.</p> <p>By its construction, the Sub-Fund focuses on portfolio-themed companies and may therefore deviate significantly, in terms of performance, from the MSCI World Index over relatively long periods of time.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The use of derivative products is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance. Derivatives are used occasionally to optimise performance. These may include, but are not limited to, futures contracts, options, swaps and forward foreign exchange contracts.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest up to a maximum of 20% of its net assets in depositary receipts (such as Global Depositary Receipts (GDRs) and American Depositary Receipts (ADRs)).</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not use <i>total return swaps</i> (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>

<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager’s financial and extra-financial convictions within the portfolio.</p> <p>The management approach implemented within the Sub-Fund is a high-conviction strategy with a concentrated portfolio in terms of number of holdings, and aims to invest in:</p> <ul style="list-style-type: none"> <li>– selecting companies according to specific criteria.</li> <li>– supporting them during their phase of strong growth in the medium or long term, depending on their profiles.</li> </ul> <p>The Sub-Fund's management is based on a company selection process focused on three structuring themes:</p> <ol style="list-style-type: none"> <li>1) companies undergoing disruption (so-called “disruptive” companies), identified as reshaping their sector and rapidly gaining market share;</li> <li>2) revolutionary companies, identified as creating a new market and/or addressing a societal challenge;</li> <li>3) companies undergoing significant transformation, identified as implementing an internal “strategic revolution” to meet sector challenges and drive or revive their growth profile.</li> </ol> <p>The portfolio is constructed without any geographical allocation constraints, the main driver of performance being the selection of companies for their potential to create value for the investor, many of which operate in high-growth and innovative segments. In order to ensure a good level of diversification and capture global growth, the management team strives to ensure that the portfolio is continuously invested simultaneously in several sectors and geographical areas of the MSCI World.</p> <p>The ESG approach used in the management process is a “Best-In-Universe” approach, as described in the environmental and/or social characteristics below.</p> <p>This Sub-Fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p>
<p><b>Benchmark index</b></p>	<p>MSCI World (net dividends reinvested).</p> <p>The administrator MSCI DEUTSCHLAND GmbH (the "Administrator") of the MSCI World Benchmark Index (net reinvested dividends) has been approved and is therefore listed in the register of administrators and benchmarks maintained by ESMA.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>

<b>Swing Pricing Mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.
<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the equity markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p> <p>The minimum recommended investment period is 5 years.</p>
<b>Risk profile</b>	<p>The Sub-Fund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Equity risk:</u></b> subscribers' attention is drawn to the focus of this Sub-Fund, whose performance is linked to European equity markets. Therefore, in the event of fluctuations in the value of global equities, the net asset value of the Sub-Fund may fall.</p> <p><b><u>Risk associated with small and mid caps:</u></b> investments in small and mid cap equities entail a risk associated with the higher volatility of this type of security.</p> <p><b><u>Risk associated with investing in emerging markets:</u></b> market and credit risks are amplified by investments in emerging countries, where market movements, both upwards and downwards, can be stronger and faster than on the major international markets.</p> <p><b><u>Liquidity risk:</u></b> the markets in which the Sub-Fund operates may occasionally be affected by a temporary lack of liquidity. These market disruptions may have an impact on the prices at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Capital loss risk:</u></b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p> <p><b><u>Currency risk:</u></b> currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the Sub-Fund's reference currency, the USD. Thus, a depreciation of the currencies on which the Sub-Fund is invested against the USD could lead to a decline in the net asset value of the Sub-Fund.</p> <p>Currency risk arises because the Sub-Fund's assets may be predominantly exposed to securities or UCIs denominated in currencies other than USD.</p> <p>The currency risk of shares or share classes denominated in a currency other than the reference currency of the Sub-Fund (USD) may be higher, as they are denominated in a currency other than that in which the assets</p>

	<p>of the Sub-Fund are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.</p> <p><b>ESG:</b> the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach
<b>Investment restrictions</b>	Cf. Book I of the Prospectus
<b>Equities, currency and Valuation Day</b>	Eleven share classes (E, E0, E2, G, I, N, OA, OS, P, R and S), accumulating (C) or distributing (D), denominated in US dollars (USD)

	<p>or euros (EUR), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- EC EUR</li> <li>- E0C EUR</li> <li>- E2C EUR</li> <li>- GD EUR</li> <li>- IC EUR, IC USD, IC EURH</li> <li>- NC EUR, NC USD, NC EURH</li> <li>- OAD EUR</li> <li>- OSD EUR, OSC EUR</li> <li>- PC, PC EURH, PC USD</li> <li>- RC EUR, RC EURH</li> <li>- SC EUR</li> </ul> <p><b>Class E shares</b> may only be acquired by investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles.</p> <p><b>Class E0 shares</b> may only be acquired by investors subscribing through company savings and pension schemes.</p> <p><b>Class E2 shares</b> may only be acquired by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management.</p> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class P shares</b> may only be acquired by Institutional Investors from Chile, Colombia and Peru.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies</p>
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	<p>approved by Groupama Asset Management <b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the USD.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	<p>The shares of the Sub-Fund were offered at initial subscription from 14 to 17 December 2018. The payment of the initial subscriptions was to be made no later than 19 December 2018. The first net asset value is dated 17 December 2018.</p>
<b>Initial subscription price</b>	<p>Share classes expressed in USD:  Class I: USD 1,000.00  Classes N: USD 100.00  Classes P: USD 1,000.00</p> <p>Share classes expressed in EUR:  E classes: EUR 100.00  E0 classes: EUR 100.00  E2 classes: EUR 100.00  Classes G: EUR 1,000.00  Classes I: EUR 1,000.00  Classes N: EUR 100.00  Classes OA: EUR 1,000.00  Classes OS: EUR 1,000.00  Classes P: EUR 1,000.00  Classes R: EUR 100.00  Classes S: EUR 1,000.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class GD EUR: EUR 300,000</p> <p>shares of Sub-Class IC USD: USD 150,000</p> <p>shares of Sub-Class IC EUR: EUR 150,000</p> <p>shares of Sub-Class IC EUR: EUR 150,000</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC EURH: 1 share</p> <p>shares of Sub-Class NC USD: 1 share</p> <p>shares of Sub-Class OAD EUR: 1/1,000th of a share</p> <p>shares of Sub-Class OSD EUR: 1/1,000th of a share</p> <p>shares of Sub-Class OSC EUR: 1/1,000th of a share</p> <p>shares of Sub-Class PC: USD 50,000,000</p> <p>shares of Sub-Class PC EURH: EUR 50,000,000</p>

	<p>shares of Sub-Class PC USD: USD 50,000,000</p> <p>shares of Sub-Class RC EUR: 1/1,000th of a share</p> <p>shares of Sub-Class RC EURH: 1/1,000th of a share</p> <p>shares of Sub-Class EC EUR: EUR 0.01</p> <p>shares of Sub-Class E0C EUR: EUR 0.01</p> <p>shares of Sub-Class E2C EUR: EUR 0.01</p> <p>shares of Sub-Class SC EUR: EUR 5,000,000</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None

<p><b>Fees</b></p>	<p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles by the company (Class E):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 2.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles by the company (Class E0):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 2.30% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p>
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	<p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management (Class E2):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional funds of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>
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**Performance fee:** 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee for intermediaries:** 4.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Classes intended for Institutional Investors and denominated in euros (Class D):**

**Management fee:** maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:**

- **For classes denominated in EUR unhedged:** 10% of the net outperformance above the MSCI World Index (EUR) - Closing (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.
- **For classes denominated in EUR hedged:** 10% of the net outperformance for performance above the MSCI World € closing price Hedged index (net dividends reinvested). The performance fee is calculated in accordance with the terms set out in Appendix 3.

**Maximum subscription fee for intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in Classes intended for Institutional Investors and denominated in US dollars (Class D):**

**Management fee:** maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 10% of the net outperformance for performance above the MSCI World USD closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.

**Maximum subscription fee for intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for all investors and denominated in euros (Class N):**

**Management fee:** maximum annual rate of 2.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:**

- **For classes denominated in EUR unhedged:** 10% of the net outperformance above the MSCI World Index (EUR) - Closing (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.
- **For classes denominated in EUR hedged:** 10% of the net outperformance for performance above the MSCI World € closing price Hedged index (net dividends reinvested). The performance fee is calculated in accordance with the terms set out in Appendix 3.

	<p><b>Maximum subscription fee for intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Classes intended for all investors and denominated in US dollars (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 2.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World USD closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>
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	<p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 5.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.20% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee for intermediaries:</b> 5.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Sub-Classes P intended for Institutional Investors from Chile, Colombia and Peru (Class P):</u></b></p> <p><b>Management fee:</b> Maximum annual rate of 1.00% excluding performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> Maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p>
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	<p><b>Total distribution fee: NONE</b></p> <p><b>Performance fee: NONE.</b></p> <p><b>Maximum subscription fee for intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee: NONE</b></p> <p><b>Performance fee:</b></p> <ul style="list-style-type: none"> <li>- <b>For unhedged classes:</b> 10% of the net outperformance above the MSCI World Index (EUR) - Closing (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</li> <li>- <b>For hedged classes:</b> 10% of the net outperformance for performance above the MSCI World € closing price Hedged index (net dividends reinvested). The performance fee is calculated in accordance with the terms set out in Appendix 3.</li> </ul> <p><b>Maximum subscription fee for intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher</p>
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	<p>subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p>Total distribution fee: NONE</p> <p><b>Performance fee:</b> 10% of the net outperformance for performance above the MSCI World € closing price index (net dividends reinvested). The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**15. "GROUPAMA CORPORATE HYBRID"  
(The "Sub-Fund")**

<p><b>Investment objectives</b></p>	<p>The Sub-Fund's management objective is to outperform the ice BofA Euro Hybrid Non-Financial 5% Constrained Custom Index, through active management.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund is intended to invest up to 100% of its net assets in hybrid bonds from any geographical area. However, in terms of exposure, OECD countries will be the preferred investment area.</p> <p>A corporate hybrid bond is a perpetual or long maturing subordinated bond debt issued by a company with the ability to repay the debt from a defined number of years.</p> <p>The Sub-Fund will invest at least 50% of its net assets in investment grade issuers (securities rated at or above BBB– (S&amp;P/Fitch) or Baa3 stable (Moody's), or deemed equivalent by the Management Company) and up to 10% of its net assets in high yield issuers (i.e. securities rated strictly below BBB– (S&amp;P/Fitch) or Baa3 stable (Moody's), or deemed equivalent by the Management Company). The Sub-Fund will not invest in issuers whose senior rating is below B (S&amp;P/Fitch) or B2 (Moody's), or deemed equivalent by the Management Company.</p> <p>Total high yield hybrid bond issues will be limited to a maximum of 65% of net assets.</p> <p>The total of the securities or issuers not benefiting from any agency rating or equivalent estimate will be limited to 10% of net assets.</p> <p>The ratings of issuers and bonds are assessed when the securities are acquired. If an issuer's or security's rating is downgraded, the Sub-Fund may temporarily fail to comply with the above constraints. In this case, the assessment of rating constraints will take into account the interests of shareholders, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions.</p> <p>The Sub-Fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC.</p> <p>The Sub-Fund may hold securities denominated in currencies other than the euro. The total of these securities will be a maximum of 20% of net assets. Currency risk will be systematically hedged. Residual currency risk will be below 3%.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p>

	<p>The use of derivative products is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance. Derivatives are used occasionally to optimise performance.</p> <p>This may include, but is not limited to, futures contracts, options, swaps, total return swaps and forward foreign exchange contracts.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III of the Prospectus. However, the Sub-Fund will not engage in repurchase agreements or securities lending/borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units and provided that such UCIs are eligible within the meaning of Article 41(1) of the 2010 Law.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy is based on a rigorous selection of hybrid securities issued by investment grade issuers that, over the recommended investment horizon, will offer a return higher than the benchmark index.</p> <p>The manager's approach leads to a balanced portfolio construction, without reproducing the biases of compositions of the hybrid universe, thus making it possible to benefit from a return above the benchmark while reducing the volatility induced by the high concentration, sectoral and by issuer, of hybrid indices.</p> <p>The management approach implemented within the Sub-Fund is primarily based on a bottom-up credit selection approach. This is, however, complemented by a top-down approach aimed at taking into account key trends likely to impact this selection, such as macroeconomic issues relating to a country or a sector.</p> <p>To achieve its objective, the Sub-Fund is exposed to five performance drivers (the first of which is essential):</p> <ol style="list-style-type: none"> <li>1) selection (of issuers and securities) through a bottom-up analysis process</li> <li>2) sector allocation decisions</li> <li>3) active participation in the primary market</li> <li>4) the slope of credit spreads</li> <li>5) the use of credit derivatives, in particular total return swaps, with the aim of mitigating directional bias or specific risks</li> </ol> <p>The selected securities' durations must ensure that the Sub-Fund's overall sensitivity constraint remains between 0 and +10.</p> <p>The ESG approach used in the management process is a “Best-In-Universe” approach, as described in the environmental and/or social characteristics below.</p>

	The Fund's management objective is to outperform its benchmark over the recommended investment horizon. The composition of the Sub-Fund may deviate significantly from the distribution of the benchmark index.						
<b>Net portfolio exposure</b>	<p>Any use of derivatives will be consistent with the investment objective and will not cause the sub-fund to deviate from its risk profile.</p> <p>The Sub-Fund's use of total return swap agreements, or its investment in such total return swap agreements, will be temporary and will take the following form:</p> <table border="1"> <thead> <tr> <th>Type of transaction</th> <th>Expected level of the proportion of the sub-fund's net asset value.</th> <th>Maximum proportion of the sub-fund's net asset value.</th> </tr> </thead> <tbody> <tr> <td>Total return swap contract</td> <td>10%</td> <td>50%</td> </tr> </tbody> </table> <p>The Sub-Fund may invest in unfunded total return swaps with the following underlying assets: investment grade, high yield and hybrid bonds.</p> <p>The Sub-Fund did not invest in any total return swaps during the previous financial year, which ended on 28/02/2025, and no direct or indirect transaction costs or fees were paid by the Sub-Fund in connection with such transactions. In the event that the Sub-Fund invests in total return swaps in the future, 100% of the gross income generated by the total return swaps entered into by the Sub-Fund will accrue to the Sub-Fund.</p>	Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.	Total return swap contract	10%	50%
Type of transaction	Expected level of the proportion of the sub-fund's net asset value.	Maximum proportion of the sub-fund's net asset value.					
Total return swap contract	10%	50%					
<b>Benchmark index</b>	<p>Ice BofA Euro Hybrid Non-Financial 5% Constrained Custom Index</p> <p>The administrator Bank of America (the "<b>Administrator</b>") of the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index has until 31 December 2025 to apply for approval for the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "<b>ESMA Register</b>"). As of the publication date of this prospectus, the Administrator has not yet obtained approval and is therefore not yet listed in the ESMA Register.</p> <p>The Administrator makes information regarding its indices available to the public on its website <a href="https://www.bofaml.com/content/boaml/en_us/home.html">https://www.bofaml.com/content/boaml/en_us/home.html</a>.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>						
<b>Swing pricing mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.						
<b>Global distributor</b>	Groupama Asset Management						

<p><b>Investor profile</b></p>	<p>The Sub-Fund is aimed at investors seeking exposure to the bond markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p> <p>The minimum recommended investment period is 3 years.</p>
<p><b>Risk profile</b></p>	<p>The Sub-Fund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, whose performance is linked to the convertible bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Risk related to investment in hybrid or subordinated securities:</u></b> the Sub-Fund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to specific risks of non-payment of coupons and capital loss under certain circumstances. For non-financial bonds, hybrid debt being “deeply subordinated” debt implies a low recovery rate in the event of issuer default.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may therefore entail a greater risk of a decline in the Sub-Fund's net asset value.</p> <p><b><u>Risk associated with investing in derivatives:</u></b> the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.</p> <p><b><u>Counterparty risk:</u></b> the use of over-the-counter derivatives may expose investors to the risk of counterparty default.</p>

	<p><b>Capital loss risk:</b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company’s website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. However, given the broad diversification of the Sub-Fund, it is not anticipated that any single sustainability risk will have a material impact on the performance of the Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach
<b>Investment restrictions</b>	Cf. Book I of the Prospectus
<b>Equities, currency and Valuation Day</b>	<p>Seven share classes (G, I, N, OA, OS, R and S), accumulating (C) or distributing (D), in euros (EUR), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- GD EUR</li> <li>- IC EUR, ID EUR</li> <li>- NC EUR</li> <li>- OAC EUR</li> <li>- OSC EUR</li> <li>- RC EUR</li> <li>- SD EUR, SC EUR</li> </ul> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p>

	<p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management. <b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro. The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The shares of the Sub-Fund were offered at the initial subscription on 7 October 2019. The payment of the initial subscriptions was to be made no later than 9 October 2019. The first net asset value is dated 7 October 2019.
<b>Initial subscription price</b>	Share classes expressed in EUR: Classes G: EUR 1,000.00 Classes I: EUR 1,000.00 Classes N: EUR 100.00 Classes OA: EUR 1,000.00 Classes OS: EUR 1,000.00 Classes R: EUR 100.00 Classes S: EUR 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows:  shares of Sub-Class GD EUR: EUR 300,000  shares of Sub-Class IC EUR: EUR 150,000  shares of Sub-Class ID EUR: EUR 150,000  shares of Sub-Class NC: EUR: 1 share  shares of Sub-Class OAC EUR: 1/1,000th of a share  shares of Sub-Class OSC EUR: 1/1,000th of a share  shares of Sub-Class RC EUR: 1/1,000th of a share  shares of Sub-Class SD EUR: EUR 5,000,000  shares of Sub-Class SC EUR: EUR 5,000,000
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None

<p><b>Fees</b></p>	<p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional funds of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Classes intended for Institutional Investors and denominated in euros (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.70% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the outperformance net of fees for performance above the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index. The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted</p>
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	<p>in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.40% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the outperformance net of fees for performance above the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index. The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the outperformance net of fees for performance above the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index. The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p>
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	<p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee for intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.75% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>
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	<p><b>Performance fee:</b> 15% of the outperformance net of fees for performance above the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index. The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p>Total distribution fee: NONE</p> <p><b>Performance fee:</b> 15% of the outperformance net of fees for performance above the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index. The performance fee is calculated in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee for intermediaries:</b> 2.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.

**16. “GROUPAMA EUROPE HIGH YIELD 2029”  
(FORMERLY “GROUPAMA HIGH YIELD MATURITY 5”)  
(The “Sub-Fund”)**

<p><b>Investment objectives</b></p>	<p>The Sub-Fund seeks, through active management, to achieve an annualised gross return of more than 5% over an investment horizon of five years starting at the launch of the Sub-Fund and ending on 30 June 2029 (hereinafter the “<b>Maturity</b>” of the strategy), by investing at launch in high yield bonds with a maturity close to five years.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; more information on these characteristics is available below.</p> <p>The ESG approach applied to the UCITS takes into account criteria relating to each of the Environmental, Social and Governance factors, without necessarily being a determining factor in the decision-making process.</p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund is intended to be invested primarily (up to 100% of its net assets) in high-yield bonds and convertible bonds (securities with a rating below BBB-with stable outlook (S&amp;P/Fitch), Baa3 stable (Moody’s), or deemed equivalent by the Management Company) issued by issuers from OECD countries, European Union countries, or G20 countries.</p> <p>If convertible bonds are held, they may be held until conversion. In the event of conversion, the manager will have three months to sell the shares in the best interests of the shareholders.</p> <p>The Sub-Fund may invest up to 50% of its assets in investment grade securities (securities rated at or above BBB– (S&amp;P/Fitch) or Baa3 stable (Moody’s), or deemed equivalent by the Management Company). ).</p> <p>The Sub-Fund will limit its investments in securities with a purchase rating equal to CCC+ or CCC to 10% of its net assets. The Sub-Fund will not invest in distressed and defaulted securities, i.e. securities with a rating below CCC. It will limit its investments in securities whose issuer is not rated by an agency (S&amp;P, Fitch Ratings, Moody's or equivalent) to a maximum of 10% of net assets.</p> <p>If a security’s rating is downgraded, the sub-fund may temporarily fail to comply with the above constraints. In this case, the assessment of rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions. At no time will securities whose rating is below CCC+, whether they have been acquired or whose rating has been downgraded, exceed 20% of net assets.</p> <p>The Sub-Fund may hold up to 20% of its net assets in corporate hybrid bonds.</p> <p>The Sub-Fund may invest a maximum of 10% of its net assets in contingent convertible bonds (“<b>CoCo Bonds</b>”).</p>

	<p>Coco bonds are subordinated debt securities that are automatically convertible into a predefined quantity of shares, or depreciated, following a predefined trigger event.</p> <p>The Sub-Fund may hold securities denominated in currencies other than the euro. Currency risk will be systematically hedged. The residual currency risk will be less than 3%.</p> <p>The Sub-Fund is invested in bonds that mature at most at Maturity and/or bonds with a maturity longer than Maturity, but with an early call option before Maturity.</p> <p>At the maturity of the strategy, the Sub-Fund will cease to exist and will be liquidated or merged with another Sub-Fund of the Company or any other company, as the Company's Board of Directors may decide.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The use of derivatives is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance and limiting risks. Derivatives are used occasionally to optimise performance. These may include, but are not limited to, futures contracts, options, swaps, forward foreign exchange contracts and credit default swaps (“CDS”). The CDS in which the Sub-Fund may invest must comply with the conditions set out in Section II - Investment Risks of the Prospectus.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III the Prospectus. However, the Sub-Fund will not use <i>total return swaps</i> (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended collective investment schemes (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units and provided that such UCIs are eligible within the meaning of Article 41(1) of the 2010 Law.</p> <p>The UCITS will primarily include funds managed directly or indirectly by Groupama Asset Management.</p>
<p><b>Investment strategy</b></p>	<p>The investment strategy implemented is based on the manager’s financial and extra-financial convictions within the portfolio.</p> <p>The Sub-Fund has a carry strategy which consists of investing in fixed income securities and holding them in the portfolio until maturity, unless exceptional events occur (such as a downgrade, a credit risk deemed too high by the Management Company on an issuer or a default). From the initial subscription period, the average maturity of the bonds held in the portfolio is close to 5 years.</p>

	<p>The securities may, however, be sold before maturity in the event that the performance of the bond is achieved more quickly or in the event of a deterioration in the credit quality.</p> <p>The Sub-Fund uses a security analysis and selection process based on a bottom-up (microeconomic) approach in coordination with the Credit research teams, relying on: The process of selecting issuers and securities in the investment universe is done on the following bases:</p> <ul style="list-style-type: none"> <li>- research conducted by a team of internal experts dedicated to the Credit management team;</li> <li>- systematic screening of various fundamental and quantitative indicators relating to the issuer (sector, earnings capacity, level of indebtedness) or the issue (issue size, call structure, seniority structure, scope of guarantees);</li> <li>- analysis of the liquidity and maturity of the securities;</li> <li>- risk control tools.</li> </ul> <p>Investors should note that the rating category below BBB- is speculative in nature.</p> <p>The selected securities' durations must ensure that the Sub-Fund's overall sensitivity constraint remains between 0 and +5.</p> <p>The ESG approach used in the management process is a "Best-In-Universe" approach on the social pillar, as described in the environmental and/or social characteristics below.</p>
<b>Benchmark index</b>	<p>Given its management objective, the Sub-Fund does not seek to replicate a benchmark index.</p> <p>Consequently, no performance index is intended to be used to assess the Sub-Fund's performance.</p>
<b>Swing pricing mechanism</b>	<p>The swing pricing method as described in Book I is applicable to the Sub-Fund.</p>
<b>Global distributor</b>	<p>Groupama Asset Management</p>
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to high yield bond markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p> <p>The recommended investment period is 5 years.</p>
<b>Risk profile</b>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company.</p>

	<p>These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed-income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Risk associated with the use of speculative-grade (high yield) securities:</u></b> this Sub-Fund should be considered speculative and is aimed in particular at investors who are aware of the risks inherent in investing in securities with a low or non-existent rating. The use of high-yield securities may therefore entail a greater risk of a decline in the Sub-Fund's net asset value.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value.</p> <p><b><u>Risk related to investment in hybrid or subordinated securities:</u></b> the Sub-Fund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to specific risks of non-payment of coupons and capital loss under certain circumstances. For non-financial bonds, hybrid debt being "deeply subordinated" debt implies a low recovery rate in the event of issuer default.</p> <p><b><u>Risk associated with investing in convertible bonds:</u></b> given the possibility of investing in convertible bonds, the net asset value of the Sub-Fund may fluctuate depending on changes in the value of the conversion option (i.e. the possibility of converting the bond into shares).</p> <p><b><u>Trigger level risk:</u></b> a Coco bond is a hybrid bond whose conversion threshold depends on the issuer's solvency ratio. The conversion trigger is the event that determines the conversion of the bond into ordinary shares. The lower the solvency ratio, the higher the probability of conversion, all else being equal.</p> <p>In addition to the risk of default on senior or subordinated debts, the resolution authority may impose a percentage loss that primarily impacts shareholders, followed by Coco bond holders, even if the conversion threshold based on the solvency ratio has not yet been reached.</p> <p><b><u>Conversion risk associated with Coco Bonds:</u></b> Coco Bonds are complex financial instruments whose conversion threshold (and therefore conversion risk) varies widely.</p> <p>As a result, the conversion of Coco bonds can lead to a significant and irreversible fall in the value of investments, and in some cases to a total loss. It may be difficult to assess the consequences of a</p>
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	<p>conversion of securities. In the event of conversion into equity, it may be necessary to sell these new shares due to the Sub-Fund's investment policy, which does not authorise the holding of shares in its portfolio. This forced sale may itself cause liquidity problems for these shares.</p> <p><b><u>Concentration risk:</u></b> to the extent that investments in Coco bonds relate to a particular industry, holders of Coco bonds are likely to suffer losses due to adverse circumstances affecting that industry.</p> <p><b><u>Call extension risk:</u></b> some Coco bonds are debt securities classified as perpetual debt instruments. The initially proposed maturity date may be extended. Thus, Coco bond investors may face the risk of recovering their capital at a date later than initially expected.</p> <p><b><u>Coupon cancellation risk:</u></b> Coco bonds provide entitlement to a coupon payment at a determined frequency. The issuer of certain types of Coco bonds may cancel coupon payments. Non-payment of a coupon is final and may occur at the issuer's discretion or due to regulatory constraints limiting coupon payments based on capital levels. Suspension of coupon payments may even occur when the bank continues to pay dividends to its shareholders and variable compensation to its employees. The amount of interest associated with Coco bonds is therefore variable. The risk concerns both the frequency and amount of remuneration for this type of bond.</p> <p><b><u>Capital structure inversion risk:</u></b> contrary to the traditional capital hierarchy, investors in Coco bonds may, in certain circumstances, suffer a capital loss before equity holders. This is particularly the case when the conversion trigger is high.</p> <p><b><u>Yield/valuation risk (write-down risk):</u></b> the often attractive yield on Coco Bonds can be considered a complexity premium. Investors must account for the underlying risks of Coco bonds.</p> <p>There is no generally accepted standard for valuing Coco bonds. The price at which such a Coco bond is sold may therefore be higher or lower than the price at which it was valued just before it was sold.</p> <p>In some cases, finding a buyer for a Coco bond may be difficult, and the seller may have to accept a price lower than the Coco bond's valuation in order to be able to sell it.</p> <p><b><u>Unknown risk:</u></b> Coco bonds are recent instruments whose behaviour under stress is unknown.</p> <p><b><u>Liquidity risk:</u></b> bond markets may, from time to time, be less liquid than certain equity markets, which may impact the price conditions at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Capital loss risk:</u></b> the Sub-Fund does not benefit from any guarantees or protection, so the capital initially invested may not be returned in full.</p> <p><b><u>Risk associated with the use of derivative financial instruments:</u></b> the use of derivatives may either increase (through</p>
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	<p>increased exposure) or decrease (through reduced exposure) the volatility of the Sub-Fund.</p> <p>However, it is likely to remain relatively close to its benchmark, even if there are occasional divergences.</p> <p><b>Counterparty risk:</b> the use of over-the-counter derivatives may expose investors to the risk of counterparty default.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>)</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.</p> <p>This Sub-Fund is particularly exposed to the high-yield bond market. These bonds are mainly issued by companies that may be privately owned. Private companies generally devote fewer resources to corporate sustainability issues and publish less information on these issues than listed companies.</p> <p>Failure to identify, manage or mitigate sustainability risks may have a negative impact on the performance of this Sub-Fund.</p> <p>In addition, depending on various factors, issuers of these bonds may be concentrated in certain sectors. Consequently, the exclusions mentioned above (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Sub-Fund. Any resulting potential diversification could have an impact on the credit risk of this Sub-Fund. Finally, public awareness of several issues (e.g. climate change) or a specific ESG-related incident could reduce demand for a specific bond. This could have various effects such as a reduction in liquidity or a higher risk of default resulting from a higher cost of refinancing for the company. Such events could have an impact on the total return of this Sub-Fund.</p> <p>Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the overall risk</b>	Commitment approach
<b>Investment restrictions</b>	Cf. Book I of the Prospectus
<b>Equities, currency and Valuation Day</b>	<p>Five share classes (G, I, N, R and S), accumulation (C) or distribution (D), in euros (EUR), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- GD EUR</li> <li>- IC EUR, ID EUR,</li> </ul>

	<ul style="list-style-type: none"> <li>- NC EUR, ND EUR</li> <li>- RC EUR, RD EUR</li> <li>- SC EUR, SD EUR</li> </ul> <p><b>Class G shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (NAV) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The shares of the Sub-Fund will be offered for initial subscription on a date defined by the Board of Directors of the SICAV at a later date.
<b>Initial subscription price</b>	Share classes expressed in EUR: Classes G: EUR 1,000.00 Classes I: EUR 1,000.00 Classes N: EUR 100.00 Classes R: EUR 100.00 Classes S: EUR 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows: shares of Sub-Class GD EUR: EUR 300,000 shares of Sub-Class IC EUR: EUR 150,000 shares of Sub-Class ID EUR: EUR 150,000 shares of Sub-Class NC: EUR: 1 share shares of Subclass ND: EUR: 1 share shares of Sub-Class RC EUR: 1/1000 <sup>th</sup> of a share

	<p>shares of Sub-Class RD EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class SC EUR: EUR 5,000,000</p> <p>shares of Sub-Class SD EUR: EUR 5,000,000</p>
<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in the Sub-Classes intended for investors belonging to the companies, subsidiaries and regional funds of Groupama Assurances Mutuelles (Class G):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% including tax of the outperformance net of fees for an annualised gross performance above 5%, in accordance with the terms set out in Appendix 4.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to the Sub-Fund:</b> 1.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> NONE</p> <p><b>Maximum conversion fee:</b> 1%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Classes intended for Institutional Investors and denominated in euros (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.50% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p>

	<p><b>Performance fee:</b> 15% including tax of the outperformance net of fees for an annualised gross performance above 5%, in accordance with the terms set out in Appendix 4.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to the Sub-Fund:</b> 1.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> NONE</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> Maximum annual rate of 1.00% excluding performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% including tax of the outperformance net of fees for an annualised gross performance above 5%, in accordance with the terms set out in Appendix 4.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to the Sub-Fund:</b> NONE</p> <p><b>Maximum redemption fee payable to intermediaries:</b> NONE</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the</u></b></p>
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**meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 0.45% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% including tax of the outperformance net of fees for an annualised gross performance above 5%, in accordance with the terms set out in Appendix 4.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to the Sub-Fund:** NONE

**Maximum redemption fee payable to intermediaries:** NONE

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for institutional investors (Class S):**

**Management fee:** maximum annual rate of 0.30% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% including tax of the outperformance net of fees for an annualised gross performance above 5%, in accordance with the terms set out in Appendix 4.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to the Sub-Fund:** 1.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** NONE

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring

	<p>from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	<p>No past performance will be available for this Fund during the first year following its launch.</p> <p>Information to access the past performance of this Sub-Fund, when available, will be included in the KID of the Sub-Fund.</p>

17. “GROUPAMA GLOBAL ACTIVE EQUITY F”  
(The "Sub-Fund")

<p><b>Investment objectives</b></p>	<p>This Sub-Fund is a feeder Sub-Fund of the GROUPAMA GLOBAL ACTIVE EQUITY UCITS. Its investment objective is the same as that of its master fund, namely to achieve a performance higher than that of the benchmark index MSCI World in euros (closing price – net dividends reinvested). The Sub-Fund's performance may be lower than that of its master fund, GROUPAMA GLOBAL ACTIVE EQUITY, given its own management fees.</p> <p>This Sub-Fund is a financial product promoting environmental or social characteristics in accordance with Article 8 of the SFDR; , more information on these characteristics is available below.</p> <p>The full regulations of the master fund are available on the website <a href="http://www.groupama-am.com">www.groupama-am.com</a> or on request by sending a letter to the registered office of Groupama Asset Management, 25 rue de la Ville l'Évêque 75008 Paris. However, certain characteristics of the master fund are set out below.</p>
<p><b>Investment policy</b></p>	<p>This Sub-Fund is a feeder fund of the GROUPAMA GLOBAL ACTIVE EQUITY UCITS. At least 90% of the assets of the GROUPAMA GLOBAL ACTIVE EQUITY F Sub-Fund are permanently composed of "OSC" units of the GROUPAMA GLOBAL ACTIVE EQUITY SICAV.</p> <p>Secondarily, the Sub-Fund may invest, in accordance with the Law, in:</p> <ul style="list-style-type: none"> <li>- cash;</li> <li>- derivative financial instruments used solely for hedging purposes;</li> <li>- moveable and immovable property essential to the direct exercise of its activity.</li> </ul> <p>The Sub-Fund's investment strategy corresponds to that of its master fund, the GROUPAMA GLOBAL ACTIVE EQUITY FCP, as set out below, and incorporates the sustainability risks of its master fund.</p> <p><u>Investment policy and strategy of the master fund</u></p> <p><i>The investment objective is to seek to achieve a performance, net of fees, higher than that of its benchmark index, the MSCI World in euros (closing price – net dividends reinvested), over the recommended investment horizon of more than five years.</i></p> <p><i>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.</i></p> <p><u>Description of the strategies used</u></p> <ul style="list-style-type: none"> <li>- <i>Specific UCITS strategies:</i> <i>The UCITS' initial investment universe is equities from developed countries 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</i></li> </ul>

	<p><i>the main investment zones: North America, Europe, Japan and Asia (known as investment portfolios). The second level is the investment portfolios.</i></p> <p>- <i>Portfolio construction strategy:</i>  <i>The UCITS' investment strategy consists of fundamental and discretionary management by the fund manager to select companies deemed 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.</i>  <i>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.</i></p> <p><u><i>"Top-down" and "bottom-up" approaches:</i></u></p> <ul style="list-style-type: none"> <li>○ <i>Top-down, for geographic allocation and the management of sub-portfolios: starting with macroeconomic fundamentals by region or country (unemployment rate, inflation level, GDP growth, interest rates), the managers gradually work their way down to individual stocks, having first studied the potential of each sector of activity.</i></li> <li>○ <i>Bottom-up: for the management of sub-portfolios: an approach that primarily focuses on the intrinsic qualities of a company and its valuation. 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.</i></li> </ul> <p><i>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.</i></p> <p><u><i>Sources of potential performance:</i></u>  <i>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, although equities are the preferred financial instrument for managing the UCITS, we do not rule out the marginal use of derivative products whose underlying assets are closely linked to the assets in the portfolio or desired for the portfolio.</i>  <i>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.</i></p> <p><u><i>Consideration of ESG criteria:</i></u>  <i>As this is an "SRI" UCITS, 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 extra-financial</i></p>
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ratings in the investment universe (the "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:

**Exclusions at the management company level:**

- Exclusion of companies listed as "Major ESG Risks": Groupama Asset Management follows a list of securities identified as posing particular ESG risks (list of "Major ESG Risks"). These are companies for which ESG risks could jeopardise their economic and financial viability or could have a significant impact on the value of the company and therefore lead to a significant loss in market value or a significant downgrade by rating 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 based on the criteria outlined in our policy. Securities involved in the production of unconventional fossil fuels are not reinvestable according to the criteria set out 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 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 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](http://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 investments, and amending Regulation (EU) 2019/2088 (the “**European Taxonomy**” or “**Taxonomy Regulation**”), aims to identify economic activities considered environmentally sustainable. 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 demonstrate that it contributes substantially to the achievement of one of the six objectives, while not harming any of the other five (the principle of “do no significant harm”, defined below as the “DNSH” principle). The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU 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

	<p><i>the benchmark index, 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.</i></p> <ul style="list-style-type: none"> <li>- <i>Fixed-income market: Up to 30% of 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.</i></li> <li>- <i>Holding of shares or units 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 governed by French or foreign law or AIFs governed by French or European law.</i></li> </ul> <p><i>Money market funds will be used to optimise the SICAV's cash management. The UCIs may be those managed directly or indirectly by Groupama Asset Management. External UCITS 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.</i></p> <p><u><i>Derivatives and securities with embedded derivatives</i></u> <i>The use of derivatives is limited, but nevertheless serves the management strategy pursued while improving performance. Derivatives are used occasionally to optimise performance. Derivative market transactions will be conducted within a maximum commitment limit of one times the UCITS' assets. The UCITS may also use securities with embedded derivatives up to a maximum of 100% of its net assets. The strategy for using securities with embedded derivatives is the same as that described for derivatives. These instruments make it possible:</i></p> <ul style="list-style-type: none"> <li>- <i>hedging all or part of the portfolio's currency risk.</i></li> <li>- <i>investing rapidly in the markets to adjust the UCITS' exposure to equity markets.</i></li> </ul>
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The manager may trade in the derivative instruments and securities incorporating derivatives described in the following table:

<b>Risks the manager intends to address</b>		<b>Type of target markets</b>			<b>Type of interventions</b>			
Equities	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other type
Rate	x							
Foreign exchange	x							
Credit								
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities	x	x			x	x		
- Interest rates								
- Currencies	x	x			x	x		
<b>Options</b>								
- Equities	x	x	x		x	x		
- Interest rates								
- Foreign exchange	x	x	x		x	x		
<b>Swaps</b>								
- Equities			x		x	x		
- Interest rates								
- Inflation								
- Foreign exchange			x		x			
- Total Return Swap								
<b>Forward exchange</b>								
- Forward foreign exchange			x		x	x		
<b>Credit derivatives</b>								
- Single and multi-entity credit default swaps								
- Indices								
- Index options								
- Structured products on multiple issuers (CDO tranches, ITRAXX tranches, FTD, NTD, etc.)								
<b>Securities incorporating derivatives used</b>								
<b>Warrants</b>								
- Equities	x	x				x		
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities	x	x			x	x		
- Interest rates	x	x			x	x		
<b>Other</b>								
- EMTNs (structured)								
- Convertible bond			x			x		

	- <i>Contingent convertible bonds (Coco bonds)</i>							
	- <i>Callable or puttable bonds</i>		x		x			
	- <i>Credit Linked Notes (CLNs)</i>							

- *Counterparty selection criteria: Counterparties for over-the-counter instruments (OTC derivatives and efficient portfolio management techniques) are selected according to a specific procedure in place within the management company. The main selection criteria focus on their financial strength, expertise in the types of transactions envisaged, general contractual terms, and specific clauses related to 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 custodian up to a limit of 10% of net assets.*

Temporary acquisitions and disposals of securities:

- *Nature of operations:*
  - *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. Securities lending is not envisaged either.*
- *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.*

	<ul style="list-style-type: none"> <li>- <i>Planned and permitted levels of use:</i> <ul style="list-style-type: none"> <li>o <i>Repurchase and reverse repurchase agreements:</i> <ul style="list-style-type: none"> <li>• <i>Maximum usage: 10% of net assets</i></li> <li>• <i>Expected usage: Approximately 10% of net assets.</i></li> </ul> </li> <li>o <i>Securities lending:</i> <ul style="list-style-type: none"> <li>• <i>Maximum usage: 10% of net assets,</i></li> <li>• <i>Expected usage: Approximately 10% of net assets.</i></li> </ul> </li> </ul> </li> <li>- <i>Criteria for selecting counterparties</i>  <i>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.</i></li> </ul> <p><i>As the UCITS may use derivative instruments and securities with embedded derivatives and may engage in cash borrowing and temporary securities purchases and sales, the total exposure of the portfolio will not exceed 200% of net assets.</i></p>
<b>Benchmark index</b>	<p>The benchmark index is the MSCI World Index in euros (closing price – net dividends reinvested).</p> <p>The MSCI World is an index representing the performance of the world’s main equity markets.</p> <p>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.</p> <p>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.</p> <p>The Administrator makes information about its indices available to the public on its website <a href="https://www.msci.com/indexes">https://www.msci.com/indexes</a>.</p> <p>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.</p>
<b>Global distributor</b>	Groupama Asset Management
<b>Master fund organisation</b>	<p><u>Management company</u>  <b>Groupama Asset Management</b>  25, rue de la Ville-L’Évêque  75008 Paris  France</p> <p><u>Custodian Bank and Central Administrative Agent</u>  <b>CACEIS Bank</b>  89-91 rue Gabriel Péri  92120 Montrouge  France</p>

	<p><i>Statutory Auditor</i>  <b>Deloitte &amp; Associés</b>  6 Place de la Pyramide 92909 Paris-La-Défense France</p>
<b>Investor profile of the feeder Sub-Fund</b>	<p>The Sub-Fund is aimed at investors who wish to boost their savings through the international equity market. The investor wishes to have an offensive profile by investing in equities.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Investor profile of the master fund</b>	<p>The master fund is intended for investors who wish to enhance their savings through exposure to international equity markets. The investor wishes to have an offensive profile by investing in equities.</p> <p>The recommended investment period is over 5 years.</p>
<b>Risk profile of the feeder Sub-Fund</b>	<p>The risk profile of the feeder Sub-Fund is identical to that of the master fund.</p>
<b>Risk profile of the master fund</b>	<p><b><u>Risk of capital loss:</u></b> there is a risk that the capital invested may not be fully recovered, as the UCITS does not offer any capital guarantee.</p> <p><b><u>Equity risk:</u></b> 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.</p> <p><b><u>Use of derivative financial instruments:</u></b> the use of derivatives may either increase (through increased exposure) or decrease (through reduced exposure) the volatility of the Sub-Fund.</p> <p><b><u>Currency risk:</u></b> currency risk, which may represent up to 100% of the portfolio, arises from the fact that the UCITS may invest in countries outside the eurozone and that its net assets may include securities or UCITS denominated in currencies other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.</p> <p><b><u>Risk associated with investing in emerging markets:</u></b> market movements, both upward and downward, may be stronger and more rapid than on major international markets.</p> <p><b><u>Risks associated with securities financing transactions and collateral management:</u></b> the use of securities lending and borrowing transactions may increase or decrease the net asset value of the UCITS. 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,</p>

	<p>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.</p> <p><b><u>Credit risk:</u></b> represents the potential risk of a deterioration in the quality of, or default by, an issuer, leading to a failure to meet its payment obligations, which would 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.</p> <p><b><u>Counterparty risk:</u></b> 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.</p> <p><b><u>Liquidity risk:</u></b> 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.</p> <p><b><u>Sustainability risks:</u></b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>). The impacts resulting from the occurrence of a sustainability risk can be numerous and vary depending on the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value.</p>
<b>Method for determining the overall risk</b>	Commitment approach.
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Three classes of shares (N, I and R), accumulating (C), denominated in euros (EUR), US dollars (USD) and/or Swiss francs (CHF), and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- NC EUR, NC EURH, NC CHF, NC CHFH, NC USD</li> <li>- IC EUR, IC EURH, IC CHF, IC CHFH, IC USD</li> <li>- RC EUR, RC EURH, RC CHF, RC CHFH, RC USD</li> </ul>

	<p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value is calculated daily.</p>
<p><b>Subscription and redemption procedures</b></p>	<p>Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and received every business day until 9:30 a.m. (Luxembourg time) at the central agent. Orders are processed at an unknown net asset value with settlement at D+2 Euronext Paris.</p>
<p><b>Redemption procedures for the master fund</b></p>	<p>A swing pricing mechanism is applied to the master fund:</p> <p><i>Swing pricing mechanism:</i>  <i>Groupama Asset Management has chosen to implement a swing pricing mechanism in accordance with the procedures recommended by the AFG charter in order to protect the UCITS and its long-term investors from the impact of large capital inflows or outflows.</i></p> <p><i>When the net subscription or redemption amount in the UCITS exceeds a threshold set in advance by Groupama Asset Management, the net asset value of the UCITS will be increased or decreased by a percentage intended to offset the costs incurred by the investment or divestment of this amount and ensure that they are not borne by the other investors in the UCITS.</i></p> <p><i>The trigger threshold and the range of the swing in the net asset value are specific to the UCITS and are reviewed by a quarterly "Swing Price" committee. This committee may modify the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.</i></p> <p><i>The Management Company determines whether to adopt partial swing pricing or full swing pricing. In the case of a partial swing, 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 the case of a full swing, no swing threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:</i></p> <ol style="list-style-type: none"> <li><i>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 in the UCI will be revised upwards using the swing factor; and</i></li> </ol>

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 in 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).*

Where the mechanism is activated at the level of the master fund, the adjustment to the net asset value of the master fund is mechanically reflected in the net asset value of the Feeder Sub-Fund, in proportion to its exposure.

Accordingly, in the vast majority of cases, the Feeder Sub-Fund will not apply any additional swing pricing at its own level, as shareholders of the Feeder Sub-Fund already benefit from the protection offered by the master fund's mechanism. This indirect transmission of the swing ensures that the portfolio rebalancing costs of the master fund are borne by the investors at the origin of the flows, without any further intervention at the level of the Feeder Sub-Fund.

Notwithstanding the foregoing, the Management Company reserves the right to activate a swing pricing mechanism directly at the level of the Feeder Sub-Fund where specific circumstances so require, in particular in order to preserve the liquidity of the Feeder Sub-Fund.

Where it is activated at the level of the Feeder Sub-Fund, swing pricing allows the net asset value to be adjusted by means of a swing factor (the "swing factor"), which corresponds to an estimate of the transaction costs specific to the Feeder Sub-Fund or not covered by the swing applied at the level of the master fund, including, in particular, bid-ask spreads, market impact, subscription/redemption fees in the master fund, where applicable, and the costs of adjusting liquidity positions.

Further information on the swing pricing mechanism is available in the Swing Pricing subsection of Book I of the Prospectus.

A redemption cap mechanism, known as "gates", is applied to the master fund:

*Capping of repurchases or "Gates":*

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

This mechanism is detailed in the master fund prospectus, which is available on the website [www.groupama-am.com](http://www.groupama-am.com).

<b>Initial subscription period</b>	The shares of the Sub-Fund will be offered for initial subscription on a date defined by the Board of Directors of the SICAV at a later date.
<b>Initial subscription price</b>	<p>Share classes expressed in EUR:  N classes: EUR 100.00  I classes: EUR 1,000.00  R classes: EUR 100.00</p> <p>Share classes expressed in CHF:  N classes: CHF 100.00  I classes: CHF 1,000.00  Classes R: CHF 100.00</p> <p>Share classes expressed in USD:  N classes: USD 100.00  I classes: USD 1,000.00  Classes R: USD 100.00</p>
<b>Minimum initial investment</b>	<p>The minimum initial investment is as follows:</p> <p>shares of Sub-Class NC EUR: 1 share</p> <p>shares of Sub-Class NC EURH: 1 share</p> <p>shares of Sub-Class NC CHF: 1 share</p> <p>shares of Sub-Class NC CHFH: 1 share</p> <p>shares of Sub-Class NC USD: 1 share</p> <p>shares of Sub-Class IC EUR: EUR 150,000.00</p> <p>shares of Sub-Class IC EURH: EUR 150,000.00</p> <p>shares of Sub-Class IC CHF: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC CHFH: the CHF equivalent of EUR 150,000.00</p> <p>shares of Sub-Class IC USD: the USD equivalent of EUR 150,000.00</p> <p>shares of Sub-Class RC EUR: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC EURH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC CHF: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC CHFH: 1/1000<sup>th</sup> of a share</p> <p>shares of Sub-Class RC USD: 1/1000<sup>th</sup> of a share</p>
<b>Minimum subsequent investment</b>	None

<b>Minimum holding</b>	None
<b>Fees applicable to the feeder Sub-Fund</b>	<p><b><u>For shares issued in the Sub-Classes intended for all investors (Class N):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% including tax of the outperformance net of fees for performance above the MSCI World Index in euros (closing price - net dividends reinvested) in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class I):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% (inclusive of tax) of the net outperformance above the MSCI World Index in euros (closing price – net dividends reinvested) in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-</p>

	<p>Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% (inclusive of tax) of the net outperformance above the MSCI World Index in Euros (closing price – net dividends reinvested) in accordance with the terms and conditions set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
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<p><b>Fees applicable to the master fund</b></p>	<p><b><u>For the master fund's "OSC" units in which the Feeder Sub-Fund invests, the following fees shall apply:</u></b></p> <p><b><i>Subscription fees (Net asset value x Number of units or shares):</i></b></p> <ul style="list-style-type: none"> <li>- not paid to the UCITS: Maximum rate 4% incl. tax<sup>45</sup></li> <li>- paid to the UCITS: None</li> </ul> <p><b><i>Redemption fees (Net asset value x Number of units or shares):</i></b></p> <ul style="list-style-type: none"> <li>- not paid to the UCITS: None</li> <li>- paid to the UCITS: None</li> </ul> <p><b><i>Financial management costs and administrative costs external to the Management Company:</i></b></p> <p><i>These fees amount to 0.10% of net assets, payable monthly, and include:</i></p> <ul style="list-style-type: none"> <li>• Management fee</li> <li>• External management fees that include, but are not limited to: <ul style="list-style-type: none"> <li>– Fees paid to the Statutory Auditor</li> <li>– Fees paid to the Custodian and Central Administrator</li> <li>– Legal expenses related to the life of the sub-fund</li> </ul> </li> </ul> <p><b><i>Transaction fee charged by the custodian CACEIS Bank: this fee is charged on each transaction and amounts to the following:</i></b></p> <ul style="list-style-type: none"> <li>- Securities: None</li> <li>- Foreign exchange transaction: €10 incl. all taxes</li> <li>- OTC products: €10 to €150 (depending on complexity) incl. all taxes</li> </ul> <p><b><i>Transaction fee charged by the Management Company:</i></b></p> <p><i>This commission is levied on each transaction and its amount depends on the type of asset traded:</i></p> <p><i>Equities and similar: max. 0.1%</i></p> <p><i>Convertible bonds: max 0.05%</i></p> <p><i>Corporate bond: max. 0.05%</i></p> <p><i>Government bonds: max 0.03%</i></p> <p><i>Foreign exchange, including over-the-counter (OTC): max 0.005%</i></p> <p><i>Interest rate swaps (IRS): max 0.02%</i></p> <p><i>Credit default swaps (CDS) and asset backed securities (ABS): max 0.03%</i></p> <p><i>Listed derivatives (per batch): max. €2</i></p>
<p><b>Tax consequences of an investment in the master</b></p>	<p>There are no tax consequences for the Luxembourg feeder Sub-Fund</p>

<sup>4</sup> Exemption: subscriptions made by the GROUPAMA GLOBAL ACTIVE EQUITY F feeder fund in the GROUPAMA GLOBAL ACTIVE EQUITY master UCITS (OSC units).

<sup>5</sup> Exemption: subscriptions made by the GROUPAMA GLOBAL ACTIVE EQUITY F feeder fund in the GROUPAMA GLOBAL ACTIVE EQUITY master UCITS (OSC units).  
GROUPAMA GLOBAL ACTIVE EQUITY F

<b>fund</b>	investing in the master fund.
<b>Past performances</b>	The information to access the past performance of this Sub-Fund is indicated in the KID of the Sub-Fund.
<b>Available documents</b>	An agreement between the master fund and the Sub-Fund specifying the conditions agreed between these master and feeder UCITS has been concluded and is available free of charge on request from the management company. This agreement lays down in particular the conditions for access to information by the joint management company to the master and feeder funds, as well as the provisions relating to the feeder fund's investments in the master fund. It also describes how investor complaints will be handled.

**18. "GROUPAMA GLOBAL ELECTRIFICATION"  
(The "Sub-Fund")**

<p><b>Investment objectives</b></p>	<p>The investment objective is to seek to achieve a performance higher than that of its benchmark index, the MSCI World Net Total Return EUR Index (ticker: MSDEWIN Index) (closing price - net dividends reinvested), over the recommended investment horizon of more than five years. To this end, the fund manager may invest, through active and discretionary management, primarily in international equities that are relevant to the theme of the electrification of the economy, have business models that are considered to create economic, social and environmental value, and meet ESG (Environmental, Social and Governance) criteria.</p>
<p><b>Investment policy</b></p>	<p>The Sub-Fund's assets will be invested in international equity markets.</p> <p>The minimum exposure to equity risk will be 60% of net assets.</p> <p>The investment universe will consist of equities of all market capitalisations, and the geographic areas favoured are those of the MSCI World Net Total Return EUR Index (ticker: MSDEWIN Index) (closing price - net dividends reinvested), including emerging markets up to a limit of 10%.</p> <p>The Sub-Fund focuses on companies in different sectors of activity, responding to the theme of the electrification of the economy by investing in issuers with business models deemed to create value within the international equity universe. It may therefore deviate significantly from the benchmark index.</p> <p>The concept of "supporting the electrification value chain" is at the heart of selecting candidates for purchase within the investment universe.</p> <p>The management of the Sub-Fund aims to select securities that the management team considers capable of addressing the following three objectives:</p> <ul style="list-style-type: none"> <li>- "Growth in electricity demand": renewing electricity networks and increasing generation capacity;</li> <li>- "Contributing to the reduction of fossil fuels": replacing carbon-intensive industrial equipment with clean technologies to tackle climate change;</li> <li>- "Re-industrialisation of developed countries": reorganising production in developed countries due to global geopolitical tensions.</li> </ul> <p>The Sub-Fund is managed using a high-conviction approach. It is based on an investment process that aims to identify companies capable of growing their sales, operating profit and cash flow generation. Particular attention is paid to companies' positioning in growing markets and to their development strategies in terms of products, customer base and geography.</p> <p>By identifying long-term trends and relevant industrial strategies, the management aims to identify tomorrow's leaders that create value. The approach is not influenced by short-term volatility in the share prices of companies held in the portfolio and therefore allows the management to retain holdings regardless of volatility spikes that may occur.</p>

	<p>Up to 40% 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).</p> <p>If a security’s rating is downgraded, the sub-fund may temporarily fail to comply with the above constraints. In this case, the assessment of rating constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bonds concerned in order to liquidate the position under the best possible conditions.</p> <p>Within the limits of the Investment Restrictions as described in Section I of the Prospectus, the Sub-Fund may invest in derivative financial instruments traded over-the-counter or on a regulated market.</p> <p>The use of derivative products is limited and has a moderate impact on both the performance and risk of the Sub-Fund. However, they can sometimes be used to support the management strategy being pursued while slightly improving performance. Derivatives are used occasionally to optimise performance.</p> <p>On an ancillary basis and within the limits set out in Section I of the Prospectus, the Sub-Fund may hold cash. It intends to use the techniques and financial instruments described in Section III. of the Prospectus. However, the Sub-Fund will not use <i>total return swaps</i> (TRS) and reverse repurchase agreements or securities lending and borrowing transactions.</p> <p>This Sub-Fund may acquire units/shares in other open-ended undertakings for collective investment (UCIs) (including ETFs/trackers) provided that it does not invest more than 10% of its net assets in such UCI units/shares.</p> <p>The UCIs will primarily include funds managed directly or indirectly by Groupama Asset Management.</p> <p>The Sub-Fund will not invest its assets in contingent convertible bonds (CoCo Bonds), mortgage-backed securities (MBS) or asset-backed securities (ABS).</p>
<p><b>Investment strategy</b></p>	<p>The aim of the strategy is to identify companies with strong growth potential in sectors deemed to be aligned with the theme.</p> <p>The following qualitative criteria are applied in investment decisions, depending on the type of company targeted:</p> <ul style="list-style-type: none"> <li>- “Core” companies: companies directly involved in the electrification of the economy;</li> <li>- “Beneficiary” companies: companies that indirectly benefit from the electrification of the economy;</li> <li>- “Disruptive” companies: companies providing innovative solutions with strong growth prospects.</li> </ul> <p>The portfolio is constructed without any geographical allocation constraints, the main driver of performance being the selection of companies for their potential to create value for the investor, many of which operate in high-growth and innovative segments. In order to ensure a good level of diversification and capture global growth, the management</p>

	<p>ensures that the portfolio is at all times invested across several sectors and geographic areas of the MSCI World Net Total Return EUR Index (ticker: MSDEWIN Index) (closing price – net dividends reinvested).</p> <p>The Sub-Fund is actively managed. The benchmark index is used for comparison purposes only. The manager may or may not invest in the securities making up the benchmark index at its own discretion. It is therefore free to choose the securities in the portfolio in accordance with the management strategy and investment constraints. The index deviation may be complete and significant.</p>
<b>Benchmark index</b>	<p>The MSCI World Net Total Return EUR Index (ticker: MSDEWIN Index) is a free float-adjusted market capitalisation-weighted index designed to measure the performance of equity markets in developed countries. It is denominated in euros. Further information on the index is available on the administrator’s website: <a href="http://www.msci.com">www.msci.com</a>. The index is used at closing prices and expressed in euros, with net dividends reinvested.</p> <p>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.</p> <p>As at the date of the latest update of this prospectus, the MSCI administrator of the MSCI World benchmark index is included in the register of administrators and benchmark indices maintained by ESMA.</p> <p>Groupama Asset Management has a continuity plan that will be implemented in the event of a substantial change to or discontinuation of the benchmark index. It is available free of charge to investors on request.</p>
<b>Swing Pricing Mechanism</b>	The swing pricing method as described in Book I is applicable to the Sub-Fund.
<b>Global distributor</b>	Groupama Asset Management
<b>Investor profile</b>	<p>The Sub-Fund is intended for investors seeking exposure to the equity markets.</p> <p>The reasonable amount to invest in this Sub-Fund depends on the personal situation of each investor. To determine this, investors should consider their personal wealth, current and future needs, and their willingness to take risks or, conversely, their preference for a conservative investment approach. It is also strongly recommended that investments be sufficiently diversified so that they are not exposed solely to the risks of this Sub-Fund.</p>
<b>Risk profile</b>	<p>The Sub-Fund will invest mainly in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market changes and uncertainties.</p> <p>In addition to the risks defined in Section II of Book I of the Prospectus, investors should consider the following risks in particular:</p> <p><b>Equity risk:</b> subscribers' attention is drawn to the focus of this Sub-Fund,</p>

	<p>whose performance is linked to European equity markets. Thus, if the value of European equities changes, the net asset value of the Sub-Fund may fall.</p> <p><b><u>Risk associated with investing in derivatives:</u></b> the use of derivative instruments may result in significant fluctuations in the net asset value over short periods of time, both upwards and downwards.</p> <p><b><u>Risk associated with small and mid caps:</u></b> investments in small and mid cap equities entail a risk associated with the higher volatility of this type of security.</p> <p><b><u>Risk related to small and mid-cap companies:</u></b> Investments in UCITS exposed to these markets present a liquidity risk linked to the smaller number of securities in circulation and greater price volatility than large-cap equities.</p> <p><b><u>Counterparty risk:</u></b> the use of over-the-counter derivatives may expose investors to the risk of counterparty default.</p> <p><b><u>Credit risk:</u></b> holding bonds may generate a credit risk. This risk arises in particular in the event of a yield differential between corporate bonds and government bonds, which causes their prices to fall and will have a downward impact on the Sub-Fund's net asset value. Subscribers' attention is drawn to the orientation of this sub-fund, whose performance is also linked to credit indices. Investments exposed to this type of index may record negative returns as a result of fluctuations in credit rates.</p> <p><b><u>Liquidity risk:</u></b> the markets in which the Sub-Fund operates may occasionally be affected by a temporary lack of liquidity. These market disruptions may have an impact on the prices at which the Sub-Fund may have to liquidate positions in the event of significant redemptions.</p> <p><b><u>Risk of capital loss:</u></b> the Sub-Fund does not benefit from any guarantee or protection, and therefore the initial capital invested may not be returned in full.</p> <p><b><u>Risk associated with investing in emerging markets:</u></b> market and credit risks are amplified by potential investments in emerging countries, where market movements, both upwards and downwards, can be stronger and faster than on the major international markets.</p> <p><b><u>Risk associated with discretionary management:</u></b> The discretionary management style relies on anticipating the performance of various markets (equities, bonds). There is a risk that the Sub-Fund may not be invested at all times in the best-performing markets.</p> <p><b><u>Interest rate risk:</u></b> subscribers' attention is drawn to the orientation of this Sub-Fund, the performance of which is linked to the bond markets. Investments in bonds or other fixed income securities may underperform as a result of fluctuations in interest rates. As a general rule, the prices of fixed-income securities rise when interest rates fall and fall when interest rates rise.</p> <p><b><u>Currency risk:</u></b> currency risk corresponds to the risk of a decline in the value of the various currencies of the securities in the portfolio relative to the portfolio's reference currency, the euro. Thus, a depreciation of the</p>
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	<p>currencies in which the portfolio is invested relative to the euro could lead to a decline in the net asset value of the Sub-Fund.</p> <p>Currency risk exists given that the Sub-Fund's assets may be predominantly exposed to securities or UCIs denominated in currencies other than the euro. The Sub-Fund may hold securities denominated in currencies other than the euro.</p> <p>The currency risk of shares or Share Classes denominated in a currency other than the Sub-Fund's reference currency may be higher as they are denominated in a currency other than that in which the Sub-Fund's assets are valued. As a result, the net asset value of this share class may fall despite an increase in the value of the Sub-Fund's assets, due to fluctuations in exchange rates.</p> <p><b>ESG:</b> the application of ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-investment related reasons; consequently, the Sub-Fund may not be able to access certain market opportunities available to funds which do not use ESG or sustainability criteria, and the performance of the Sub-Fund may at times be better or worse than the performance of related funds which do not use ESG or sustainability criteria. Asset selection may be partly based on a proprietary ESG rating process or on blacklists that are partly based on third-party data.</p> <p>The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level is likely to lead to different approaches by managers when setting ESG objectives and establishing that these objectives have been met by the funds they manage. This also means that it can be difficult to compare strategies that incorporate ESG and sustainability criteria, as the selection and weightings applied to selected investments may, to some extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors should bear in mind that the subjective value they may or may not attribute to certain types of ESG criteria is likely to differ significantly from the Management Company's methodology. The absence of harmonised definitions may also have the potential consequence that certain investments do not benefit from preferential tax treatment or tax credits because ESG criteria are assessed differently from what was initially envisaged.</p> <p><b>Sustainability risks:</b> sustainability risk, introduced by EU Regulation 2019/2088 (SFDR), is defined as any environmental, social or governance event or situation that, if it occurs, could have a significant negative impact, real or potential, on the value of an investment. The policy for managing sustainability risk is outlined in the ESG Methodology available on the Management Company's website (<a href="http://www.groupama-am.com/fr/finance-durable">www.groupama-am.com/fr/finance-durable</a>).</p> <p>The impacts following the emergence of a sustainability risk can be numerous and vary according to the specific risk, region and asset class. Generally speaking, when a sustainability risk occurs for an asset, there will be a negative impact on the asset or a total loss of its value. Investors are advised that the performance of the Sub-Fund may not be in line with its objectives.</p>
<b>Method for determining the</b>	Commitment approach.

<b>overall risk</b>	
<b>Investment restrictions</b>	Cf. Book I of the Prospectus.
<b>Equities, currency and Valuation Day</b>	<p>Eleven share classes (E, E1, E2, E3, GA, I, N, OA, OS, R and S), accumulating (C) or distributing (D), denominated in euros (EUR) and which may be hedged (H), are issued within the Sub-Fund:</p> <ul style="list-style-type: none"> <li>- E1C EUR, EC EUR, E2C EUR, E3C EUR</li> <li>- GA EUR</li> <li>- IC EUR, IC EURH</li> <li>- NC EUR, NC EURH</li> <li>- OAC EUR</li> <li>- OSC EUR</li> <li>- RC EUR, RC EURH</li> <li>- SC EUR</li> </ul> <p><b>Class E shares</b> may only be acquired by investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles.</p> <p><b>Class E1 shares</b> may only be acquired by investors subscribing through company savings and pension schemes.</p> <p><b>Class E2 shares</b> may only be acquired by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management.</p> <p><b>Class E3 shares</b> may only be purchased by investors subscribing through company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management, particularly in the context of calls for tenders.</p> <p><b>Class N shares</b> may be acquired by all types of investors.</p> <p><b>Class I shares</b> may only be acquired by institutional investors (the “<b>Institutional Investors</b>”), as defined by the guidelines or recommendations issued periodically by the Luxembourg supervisory authority.</p> <p><b>Class R shares</b> may only be acquired by investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management.<b>Class OA shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.</p> <p><b>Class OS shares</b> are reserved for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.</p>

	<p><b>Class GA shares</b> are reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional funds. Each year, the Company determines the allocation of income.</p> <p><b>Class S shares</b> may only be acquired by Institutional Investors.</p> <p>The reference currency of the Sub-Fund is the euro.</p> <p>The net asset value (<b>NAV</b>) is calculated daily. The publication of the NAV of the Sub-Fund takes place on D+1 from the NAV calculation date.</p>
<b>Initial subscription period</b>	The initial subscription in this Sub-Fund dated 18 May 2026 is the result of the transfer of the portfolio (securities and cash) of a mutual fund under French law called Groupama Global Electrification launched on 20 December 2024. The Sub-Fund reflects the performance history of the Groupama Global Electrification fund for the period from 20 December 2024 to 17 May 2026.
<b>Initial subscription price</b>	Share classes expressed in EUR: E classes: EUR 100.00 E1 classes: EUR 100.00 Classes E2: EUR 100.00 Classes E3: EUR 100.00 GA classes: EUR 1,000.00 I classes: EUR 1,000.00 N classes: EUR 100.00 OA classes: EUR 1,000.00 OS classes: EUR 1,000.00 R classes: EUR 100.00 S classes: EUR 1,000.00
<b>Minimum initial investment</b>	The minimum initial investment is as follows:  shares of Sub-Class E: 1/1000 <sup>th</sup> of a share  shares of Sub-Class E1: 1/1000 <sup>th</sup> of a share  shares of Sub-Class E2: 1/1000 <sup>th</sup> of a share  shares of Sub-Class E3: 1/1000 <sup>th</sup> of a share  shares of Sub-Class GA: EUR 300,000.00  shares of Sub-Class I: EUR 150,000.00  shares of Sub-Class N: 1 share  shares of Sub-Class OA: 1/1000 <sup>th</sup> of a share  shares of Sub-Class OS: 1/1000 <sup>th</sup> of a share  shares of Sub-Class R: 1/1000 <sup>th</sup> of a share  shares of Sub-Class S: EUR 1,000,000.00

<b>Minimum subsequent investment</b>	None
<b>Minimum holding</b>	None
<b>Fees</b>	<p><b><u>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes that cover all or part of the financial management costs of the investment vehicles by the company (Class E):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes (Class E1):</b></p> <p><b>Management fee:</b> maximum annual rate of 1.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p>

	<p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b>For shares issued in Sub-Classes intended for investors subscribing through company savings and pension schemes (Class E2):</b></p> <p><b>Management fee:</b> maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> annual rate of 0.20% maximum, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in Sub-Classes intended for investors subscribing via company savings and pension schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management in particular in response to calls for tender (Class E3):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p>
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	<p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 4.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b>For shares issued in the Sub-Classes intended for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. Each year, the Company determines the allocation of income (GA class):</b></p> <p><b>Management fee:</b> maximum annual rate of 0.60% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the sub-classes intended for Institutional</u></b></p>
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**Investors (Class I):**

**Management fee:** maximum annual rate of 0.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for all investors (Class N):**

**Management fee:** maximum annual rate of 1.90% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any abusive use of share conversions, it is agreed that in the case of a transfer from a Sub-Fund or Share Class with a low subscription fee to a Sub-Fund or Share Class with a high subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to a Sub-Fund or Share Class with a low redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares shall be charged up to the amount of the

difference between the subscription and redemption fees of the respective Sub-Funds/Classes.

**For shares issued in the Sub-Classes intended for investors subscribing (i) through distributors or intermediaries subject to national legislation prohibiting any form of commission rebate to distributors or intermediaries, (ii) on the advice of a provider providing independent investment advice within the meaning of MiFID II, (iii) through a provider providing discretionary portfolio management services, or (iv) through insurance companies approved by Groupama Asset Management (Class R):**

**Management fee:** maximum annual rate of 1.00% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share.

**Maximum redemption fee payable to intermediaries:** 0% of the net asset value per share.

**Maximum conversion fee:** 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.

**For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range (Class OA):**

**Management fee:** maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.

**Administration fee:** maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.

**Total distribution fee:** NONE

**Performance fee:** 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.

**Maximum subscription fee payable to intermediaries:** 3.00% of the

	<p>net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range (Class OS):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.10% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> NONE</p> <p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p><b>Maximum conversion fee:</b> 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a high redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p> <p><b><u>For shares issued in the Sub-Classes intended for institutional investors (Class S):</u></b></p> <p><b>Management fee:</b> maximum annual rate of 0.80% excluding performance fees, payable monthly and calculated on the basis of the Sub-Class's average net assets for the month in question.</p> <p><b>Administration fee:</b> maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-Class for the month in question.</p> <p><b>Total distribution fee:</b> NONE</p> <p><b>Performance fee:</b> 15% of the net outperformance relative to the MSCI World benchmark index dividends reinvested, in accordance with the terms set out in Appendix 3.</p>
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	<p><b>Maximum subscription fee payable to intermediaries:</b> 3.00% of the net asset value per share.</p> <p><b>Maximum redemption fee payable to intermediaries:</b> 0% of the net asset value per share.</p> <p>Maximum conversion fee: 1.00%. Furthermore, to prevent any misuse of share conversions, it is stipulated that when transferring from a Sub-Fund or Share Class with a low subscription fee to one with a higher subscription fee, or from a Sub-Fund or Share Class with a higher redemption fee to one with a lower redemption fee, a fee in favour of the Sub-Fund into which the subscriber wishes to convert shares is deducted in the amount of the difference between the subscription and redemption fees of the respective Sub-Funds/Share Classes.</p>
<b>Past performances</b>	Information on how to access the past performance of this Sub-Fund is provided in the Sub-Fund's KID.

**Appendix 1 – Performance fee for a Sub-Fund with an interest rate benchmark and annual crystallisation.  
(Groupama Alpha Fixed Income and Groupama Alpha Fixed Income Plus sub-funds)**

The performance fee charged at the end of the financial year (the cut-off date will be the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: This fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund's Management Company in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value calculation date is the last business day of the Company's financial year. The performance fee then changes from unrealised to "payable" status.
- Performance fee earned on share redemptions: This fee corresponds to the proportion of the unrealised performance fee calculated when an investor redeems all or part of the shares they had subscribed to in the Sub-Class, and a performance fee is provisioned in the said Sub-Class on the redemption transaction date.

The benchmark to be beaten to obtain a performance fee is the index + "X" ("X" being the rate specified in each of the appendices of the Sub-Funds concerned by this performance fee calculation model).

The Sub-Fund does not seek to track the index, but to outperform it. The performance of the index may therefore differ from that of the Sub-Fund, Class or Sub-Class. The performance of the class or sub-class compared to the index is set out in the respective Key Information Document.

The performance fee remunerates the Management Company if the sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the sub-class (before calculation of the performance fee).

The performance fee is calculated using the "index + minimum rate of return" method. In this case, the objective is for the Sub-Class's net assets to outperform the index + "X". As soon as this happens, a performance fee will be accrued at the level of the sub-class in question.

If the Sub-Class underperforms the annualised performance of the index over the same calculation period, the performance fee provision is readjusted by reversing the provision, capped at the amount of the existing allocation.

In the event of the redemption and/or closure or merger of a class/sub-class or a sub-fund, the portion of the performance fee provision corresponding to the number of shares redeemed and/or the number of shares closed or merged is definitively acquired by the Management Company on the effective date of the redemption, closure or merger. The amount of performance fees corresponding to the portion attributable to redemptions and/or the closure or merger booked during the financial year becomes payable on the first business day following the effective date of the redemption, closure or merger.

However, no performance fee will be payable when a sub-fund or a class/sub-class of a sub-fund is merged with a sub-fund of a newly created UCITS with no historical performance fee but whose investment policy does not differ from that of the merged sub-fund. In this case, the reference period of the merged sub-fund will continue to apply once the merger is effective.

The performance fee is calculated and provisioned each time the net asset value of the sub-class (hereinafter the "NAV") is established.

The performance fee is paid annually (crystallisation period) and reset at zero provided that the performance of the Sub-Class exceeds the annualised performance of the index + "X" since the end of the previous financial year.

In the event that no performance fee is provisioned at the end of the financial year, in the event of underperformance relative to the index + "X", the calculation period will be extended to the following financial year by continuing the provisioning calculations in progress. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

The performance reference period, which is the period at the end of which underperformance can be reset, is set at five years.

If the sub-class concerned is still underperforming after a period of five years, subsequent calculation periods will be limited to just the five preceding financial years, for as long as underperformance continues.

**Since the calculation of outperformance fees solely depends on the Sub-Fund's relative positive performance against the benchmark index, a fee may be charged even if the absolute performance is negative.**

**Examples:**

Notional rate applied of 25% performance fee.

Year	outperformance/ underperformance % of benchmark index	NAV before perf. fee	NAV per share performance		Benchmark index performance		Performance fee	NAV after performance fee
			for the year	cumulative (1)	for the year	cumulative (1)		
1	+	100	8.00%	8.00%	3.00%	3.00%	1.25	98.75
2	-	103.69	5.00%	5.00%	7.00%	7.00%	0	103.69
3	-	101.61	-2.00%	2.90%	-3.00%	3.79%	0	101.61
4	+	105.68	4.00%	7.02%	1.00%	4.83%	0.57	105.11
5	+	107.21	2.00%	2.00%	-1.00%	-1.00%	0.80	106.41

(1) Performance since the last net asset value calculation day of a calculation period on which a performance fee has been calculated.

**Year 1:** the NAV per share (8%) outperforms the index (3%). The outperformance is 8% - 3% = 5% and generates a performance fee equal to 100 x 25% x 5% = 1.25  
A new reference period is defined from year 2.

**Year 2:** the NAV per share (5%) underperforms the index (7%).  
No performance fee is calculated.  
The calculation period is extended to year 3.

**Year 3:** the performance of the NAV per share from the start of year 2 to the end of year 3 (2.90%) is lower than the performance of the index (3.79%).  
No performance fee is calculated.  
The calculation period is extended to year 4.

**Year 4:** the performance of the NAV per share from the beginning of year 2 to the end of year 4 (7.02%) is greater than the performance of the index (4.83%).  
The outperformance is 7.02%-4.83%=2.19% and generates a performance fee equal to 103.69 x 25% x 2.19% = 0.57  
A new reference period is defined from year 5.

**Year 5:** the NAV per share (2%) outperforms the index (-1%).  
The outperformance is 2% - (-1%) = 3% and generates a performance fee equal to 107.21 x 25% x 3% = 0.80  
A new reference period is defined from year 6.

## **Appendix 2 – Performance fee for a Sub-Fund with an interest rate benchmark and crystallisation at the end of the strategy maturity date.**

**(As at the date of the prospectus, no Sub-Fund uses this performance fee model).**

The performance fee charged on the maturity date of the sub-fund's strategy (hereinafter the "Maturity Date" of the strategy) (the cut-off date will be the date of the Maturity Date) is calculated as follows:

- Unrealised performance fee: This fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund's Management Company in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value calculation date is the Maturity Date of the strategy. The performance fee then changes from unrealised to "payable" status.
- Performance fee crystallised upon (i) the redemption of shares, (ii) the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) the merger of the Sub-Fund, a Class or a Sub-Class by absorption: this fee corresponds to the portion of the accrued performance fee calculated when an investor redeems all or part of the shares they have subscribed in the Sub-Class, where a performance fee is provisioned in that Sub-Class on the relevant transaction date, namely (i) the redemption, (ii) the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) the merger of the Sub-Fund, a Class or a Sub-Class by absorption.

The benchmark to be beaten to obtain a performance fee is the capitalised ESTER + "X" ("X" being the rate specified in each of the appendices of the Sub-Funds concerned by this performance fee calculation model).

The sub-fund does not seek to track the ESTER index, but to outperform it. The performance of the index may therefore differ from that of the Sub-Fund, Class or Sub-Class. The performance of the class or Sub-Class compared to the index is set out in the respective key information document.

The performance fee remunerates the Management Company if the sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the Sub-Class (net of all costs, but before calculation of the performance fee).

The performance fee is calculated using the "index + minimum rate of return" method. In this case, the objective is for the Sub-Class's net assets to outperform the capitalised ESTER index + "X". As soon as this happens, a performance fee will be accrued at the level of the sub-class in question.

In the event that the Sub-Class underperforms the annualised performance of the capitalised ESTER over the calculation period, the provision for the performance fee is adjusted by means of a reversal of the provision, capped at the level of the existing allocation. In the event that the net asset value during the strategy reaches a level below the first net asset value calculated, no unrealised performance fee can be provisioned until that level is reached again. Unrealised performance fees will therefore only be provisioned during the course of the strategy if past underperformance has been completely offset.

In the event of the redemption and/or closure or merger of a class/sub-class or a sub-fund, the portion of the performance fee provision corresponding to the number of shares redeemed and/or the number of shares closed or merged is definitively acquired by the Management Company on the effective date of the redemption, closure or merger. The amount of performance fees corresponding to the portion attributable to redemptions and/or the closure or merger booked during the financial year becomes payable on the first business day following the effective date of the redemption, closure or merger.

However, no performance fee will be payable when a sub-fund or a class/sub-class of a sub-fund is merged with a sub-fund of a newly created UCITS with no historical performance fee but whose investment policy does not differ from that of the merged sub-fund. In this case, the reference period of the merged sub-fund will continue to apply once the merger is effective.

The performance fee is calculated and provisioned each time the net asset value of the sub-class (hereinafter the "NAV") is established.

The performance fee is crystallised at the end of the strategy maturity date or on the transaction date, respectively (i) of the redemption, (ii) of the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) of the merger of the Sub-Fund, a Class or a Sub-Class by absorption (crystallisation period).

The performance reference period corresponds to the life of the Sub-Fund, i.e. the period from the first NAV calculated until the strategy Maturity Date.

**Since the calculation of outperformance fees solely depends on the Sub-Fund's relative positive performance against the benchmark index, a fee may be charged even if the absolute performance is negative.**

**Examples:**

	At the maturity of the strategy		
	Scenario 1	Scenario 2	Scenario 3
<b>Performance of the Sub-Fund's shares</b>	10%	-1%	-7%
<b>Benchmark performance</b>	5%	-2%	-3%
<b>Over/underperformance</b>	5%	1%	-4%
<b>Fee charged when strategy expires?</b>	Yes <sup>(1)</sup>	Yes <sup>(1)</sup> , even if the performance of the Sub-Fund's shares is negative, it is outperforming its benchmark index	No <sup>(2)</sup> , because the Sub-Fund underperformed the benchmark index

<sup>(1)</sup> the fee charged at maturity includes the performance fees recognised over the entire lifetime of the Sub-Fund, to which are added any performance fees accrued to the Management Company upon redemptions at net asset values for which performance fees had been provisioned.

<sup>(2)</sup> the absence of a fee at maturity of the strategy does not exclude any performance fees accrued to the Management Company upon redemption on NAVs for which unrealised performance fees were provisioned.

**Appendix 3 – Performance fee for a Sub-Fund with index benchmark**

**(Sub-Funds Groupama Avenir Europe, Groupama Opportunities Europe Fund, Groupama Europe Convertible, Groupama Euro High Yield, Groupama Dynamic Bond, Groupama Global Bond, Groupama Avenir PME Europe, Groupama Global Inflation Short Duration, Groupama Global Convertible, Groupama Global Disruption, Groupama Global Active Equity F and Groupama Global Electrification)**

The performance fee charged at the end of the financial year (the cut-off date will be the last business day of the financial year) is calculated as follows:

- **Unrealised performance fee:** This fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund's Management Company in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value

calculation date is the last business day of the Company's financial year. The performance fee then changes from unrealised to "payable" status.

➤ Performance fee earned on share redemptions: This fee corresponds to the proportion of the unrealised performance fee calculated when an investor redeems all or part of the shares they had subscribed to in the Sub-Class, and a performance fee is provisioned in the said Sub-Class on the redemption transaction date.

The benchmark to be beaten in order to obtain a performance fee is a stock market index (specified in the "Benchmark Index" section of each Sub-Fund fact sheet).

The Sub-Fund does not seek to replicate the benchmark stock market index, but to outperform it. The performance of the index may therefore differ from that of the Sub-Fund, Class or Sub-Class. The performance of the class or sub-class compared to the index is set out in the respective Key Information Document.

The performance fee remunerates the Management Company if the sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the sub-class (before calculation of the performance fee).

The performance fee is calculated using the "stock market index + minimum rate of return" method. In this case, the objective is for the net asset value of the Sub-Class to outperform the benchmark stock market index over the same period. If the performance of the assets of the Sub-Class, net of costs but before performance fee, is higher than the performance of the stock market index over the same period, then a performance fee will be calculated and provisioned at the level of the Sub-Class in question.

The rate used to calculate the outperformance is specified in Book II of the Prospectus in the "Fees" section of the Sub-Fund factsheets. Thus, if the valuation of the Sub-Class's assets net of fees but gross of performance fees is higher than the valuation of the benchmark's gross indexed assets over the same period, then this rate will be applied to the difference. The resulting amount will then be provisioned at Sub-Class level as the day's unrealised performance fee.

As the performance fee only remunerates the added value generated by the management of the Sub-Fund's Management Company, subscription/redemption movements should not be taken into account when calculating the differential to which the performance fee percentage is applied.

If the Sub-Class underperforms the benchmark stock market index over the same calculation period, the performance fee provision is readjusted by reversing the provision, capped at the amount of the existing allocation.

In the event of the redemption and/or closure or merger of a class/sub-class or a sub-fund, the portion of the performance fee provision corresponding to the number of shares redeemed and/or the number of shares closed or merged is definitively acquired by the Management Company on the effective date of the redemption, closure or merger. The amount of performance fees corresponding to the portion attributable to redemptions and/or the closure or merger booked during the financial year becomes payable on the first business day following the effective date of the redemption, closure or merger.

However, no performance fee will be payable when a sub-fund or a class/sub-class of a sub-fund is merged with a sub-fund of a newly created UCITS with no historical performance fee but whose investment policy does not differ from that of the merged sub-fund. In this case, the reference period of the merged sub-fund will continue to apply once the merger is effective.

The performance fee is calculated and provisioned each time the net asset value of the sub-class (hereinafter the "NAV") is established.

The performance fee is paid annually (crystallisation period) and reset at zero provided that the performance of the Sub-Class exceeds the annualised performance of the benchmark stock market index since the end of the previous financial year.

In the event that no performance fee is provisioned at the end of the financial year, in the event of underperformance relative to the benchmark stock market index, the calculation period will be extended

to the following financial year by continuing the provisioning calculations in progress. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

The performance reference period, which is the period at the end of which underperformance can be reset, is set at five years.

If the sub-class concerned is still underperforming after a period of five years, subsequent calculation periods will be limited to just the five preceding financial years, for as long as underperformance continues.

**Since the calculation of outperformance fees solely depends on the Sub-Fund's relative positive performance against the benchmark index, a fee may be charged even if the absolute performance is negative.**

**Examples:**

Notional rate applied of 25% performance fee.

Year	outperformance/ underperformance % of benchmark index	NAV before perf. fee	NAV per share performance		Benchmark index performance		Performance fee	NAV after performance fee
			for the year	cumulative (1)	for the year	cumulative (1)		
1	+	100	8.00%	8.00%	3.00%	3.00%	1.25	98.75
2	-	103.69	5.00%	5.00%	7.00%	7.00%	0	103.69
3	-	101.61	-2.00%	2.90%	-3.00%	3.79%	0	101.61
4	+	105.68	4.00%	7.02%	1.00%	4.83%	0.57	105.11
5	+	107.21	2.00%	2.00%	-1.00%	-1.00%	0.80	106.41

(1) Performance since the last net asset value calculation day of a calculation period on which a performance fee has been calculated.

**Year 1:** the NAV per share (8%) outperforms the index (3%). The outperformance is 8% - 3% = 5% and generates a performance fee equal to 100 x 25% x 5% = 1.25. A new reference period is defined from year 2.

**Year 2:** the NAV per share (5%) underperforms the index (7%). No performance fee is calculated. The calculation period is extended to year 3.

**Year 3:** the performance of the NAV per share from the start of year 2 to the end of year 3 (2.90%) is lower than the performance of the index (3.79%). No performance fee is calculated. The calculation period is extended to year 4.

**Year 4:** the performance of the NAV per share from the beginning of year 2 to the end of year 4 (7.02%) is greater than the performance of the index (4.83%). The outperformance is 7.02%-4.83%=2.19% and generates a performance fee equal to 103.69 x 25% x 2.19% = 0.57. A new reference period is defined from year 5.

**Year 5:** the NAV per share (2%) outperforms the index (-1%).

The outperformance is  $2\% - (-1\%) = 3\%$  and generates a performance fee equal to  $107.21 \times 25\% \times 3\% = 0.80$

A new reference period is defined from year 6.

**Appendix 4 – Performance fee for a Sub-Fund with an absolute benchmark and a charge at the end of the strategy maturity date.  
(Sub-Fund Groupama Europe High Yield 2029)**

The performance fee charged on the maturity date of the sub-fund's strategy (hereinafter the "Maturity Date" of the strategy) (the cut-off date will be the date of the Maturity Date) is calculated as follows:

- Unrealised performance fee: This fee is calculated and provisioned at each net asset value, but only becomes payable to the Sub-Fund's Management Company in the event of share redemptions by one or more investors (see paragraph below), or when the net asset value calculation date is the Maturity Date of the strategy. The performance fee then changes from unrealised to "payable" status.
- Performance fee crystallised upon (i) the redemption of shares, (ii) the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) the merger of the Sub-Fund, a Class or a Sub-Class by absorption: this fee corresponds to the portion of the accrued performance fee calculated when an investor redeems all or part of the shares they have subscribed in the Sub-Class, where a performance fee is provisioned in that Sub-Class on the relevant transaction date, namely (i) the redemption, (ii) the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) the merger of the Sub-Fund, a Class or a Sub-Class by absorption.

The benchmark to be beaten to obtain a performance fee is a gross annualised performance for the Sub-Fund of X% ("X" being the rate specified in each of the appendices of the Sub-Funds concerned by this performance fee calculation model).

The performance fee remunerates the Management Company if the sub-classes have exceeded their objectives in terms of asset appreciation. It is therefore provisioned and invoiced to the sub-class.

The basis for calculating the performance fee is the net assets of the Sub-Class (net of all costs, but before calculation of the performance fee).

The performance fee is calculated using the "minimum rate of return" method. In this case, the objective is for the Sub-Class's net assets to be higher than an annualised performance of X%. As soon as this happens, a performance fee will be accrued at the level of the sub-class in question.

In the event that the Sub-Class underperforms the annualised performance of + X% over the calculation period, the provision for the performance fee is adjusted by means of a reversal of the provision, capped at the level of the existing allocation. Where the net asset value during the strategy falls below the initial net asset value, no performance fee may be provisioned until that level has been reached again. Accordingly, accrued performance fees may be provisioned during the strategy only on condition that any past underperformance has been fully offset.

In the event of the redemption and/or closure or merger of a class/sub-class or a sub-fund, the portion of the performance fee provision corresponding to the number of shares redeemed and/or the number of shares closed or merged is definitively acquired by the Management Company on the effective date of the redemption, closure or merger. The amount of performance fees corresponding to the portion attributable to redemptions and/or the closure or merger booked during the financial year becomes payable on the first business day following the effective date of the redemption, closure or merger.

However, no performance fee will be payable when a sub-fund or a class/sub-class of a sub-fund is merged with a sub-fund of a newly created UCITS with no historical performance fee but whose investment policy does not differ from that of the merged sub-fund. In this case, the reference period of the merged sub-fund will continue to apply once the merger is effective.

The performance fee is calculated and provisioned each time the net asset value of the sub-class (hereinafter the "NAV") is established.

The performance fee is collected at the end of the strategy Maturity Date or on the transaction date respectively (i) of the redemption, (ii) of the liquidation of the Sub-Fund, a Class or a Sub-Class or (iii) of the Merger of the Sub-Fund, a Class or a Sub-Class by absorption (crystallisation period)

The performance reference period corresponds to the life of the Sub-Fund, i.e. the period from the first NAV calculated until the strategy Maturity Date.

**Examples:**

	At the maturity of the strategy	
	Scenario 1	Scenario 2
<b>Performance of the Sub-Fund's shares</b>	10%	-1%
<b>Benchmark performance</b>	5%	5%
<b>Over/underperformance</b>	5%	-6%
<b>Fee charged when strategy expires?</b>	Yes <sup>(1)</sup>	No <sup>(2)</sup> , because the Sub-Fund underperformed the benchmark index

<sup>(1)</sup> the fee charged at maturity includes the performance fees recognised over the entire lifetime of the Sub-Fund, to which are added any performance fees accrued to the Management Company upon redemptions at net asset values for which performance fees had been provisioned.

<sup>(2)</sup> the absence of a fee at maturity of the strategy does not exclude any performance fees accrued to the Management Company upon redemption on NAVs for which unrealised performance fees were provisioned.

**Appendix 5 – Summary table of fees**

Sub-Funds	Share classes	ISIN Code	Maximum annual management fee	Maximum annual administration fee
1. Groupama Avenir Europe	Class E3C EUR	LU2486820355	0.90%	0.20%
	Class NC EUR	LU0675297237	1.80%	0.20%
	Class NC CHF	LU0675297310	1.80%	0.20%
	Class NC CHFH	LU1515102645	1.80%	0.20%
	Class NC USD	LU1515102561	1.80%	0.20%
	Class NC USDH	LU1515102728	1.80%	0.20%
	Class IC EUR	LU0675296932	0.90%	0.20%
	Class IC CHF	LU0675297070	0.90%	0.20%
	Class IC CHFH	LU1515103023	0.90%	0.20%
	Class IC USD	LU1515102991	0.90%	0.20%
	Class IC USDH	LU1515103296	0.90%	0.20%
	Class OAD EUR	LU1501411687	0.90%	0.20%
	Class OSD EUR	LU2679895321	0.90%	0.20%
	Class GD EUR	LU0675297153	0.60%	0.20%
	Class PC EUR	LU1622557038	0.70%	0.20%
	Class RC EUR	LU1622556907	1.00%	0.20%
	Class RC CHFH	LU2028117526	1.00%	0.20%
	Class RC USDH	LU2028117443	1.00%	0.20%
	Class AC EUR	LU1866781336	1.50%	0.20%
	2. Groupama Avenir Euro Feeder	Class NC EUR	LU1150711494	1.80%
Class NC CHF		LU1150711577	1.80%	0.20%
Class NC USDH		LU1501411844	1.80%	0.20%
Class NC CHFH		LU1501411760	1.80%	0.20%
Class IC EUR		LU1150710686	0.90%	0.20%
Class IC CHF		LU1150711064	0.90%	0.20%
Class IC USDH		LU1501412065	0.90%	0.20%
Class IC CHFH		LU1501411927	0.90%	0.20%
Class RC EUR		LU1622557202	1.00%	0.20%
Class RC USDH		LU2028118417	1.00%	0.20%
Class RC CHFH		LU2028118508	1.00%	0.20%
3. Groupama Opportunities Europe Fund		Class EC EUR	LU2486819266	1.70%
	Class E0C EUR	LU2486819340	2.20%	0.20%
	Class E2C EUR	LU2486819423	0.95%	0.20%
	Class NC EUR	LU0857959612	1.70%	0.20%
	Class NC CHF	LU0857959885	1.70%	0.20%
	Class NC CHFH	LU1501412222	1.70%	0.20%
	Class NC USDH	LU1501412149	1.70%	0.20%

Sub-Funds	Share classes	ISIN Code	Maximum annual management fee	Maximum annual administration fee
	Class IC EUR	LU0857959455	0.85%	0.20%
	Class IC CHF	LU0857959703	0.85%	0.20%
	Class ID EUR	LU0987164836	0.85%	0.20%
	Class IC CHFH	LU1501412495	0.85%	0.20%
	Class IC USDH	LU1501412578	0.85%	0.20%
	Class OAD EUR	LU1501412651	0.10%	0.20%
	Class OSD EUR	LU2679895750	0.10%	0.20%
	Class GC EUR	LU0857959539	0.60%	0.20%
	Class GD EUR	LU0987164919	0.60%	0.20%
	Class RC EUR	LU1622557384	0.95%	0.20%
	Class OAC EUR	LU1717594557	0.10%	0.20%
	Class OSC EUR	LU2679895834	0.10%	0.20%
	4. Groupama Europe Convertible	Class NC EUR	LU0571100824	1.00%
Class ND EUR		LU2421458873	1.00%	0.20%
Class NC CHF		LU0571101046	1.00%	0.20%
Class NC CHFH		LU1515103452	1.00%	0.20%
Class NC USD		LU1515103379	1.00%	0.20%
Class NC USDH		LU1515103536	1.00%	0.20%
Class IC EUR		LU0571100584	0.50%	0.20%
Class IC CHF		LU0571100667	0.50%	0.20%
Class IC CHFH		LU1515103700	0.50%	0.20%
Class IC USD		LU1515103619	0.50%	0.20%
Class IC USDH		LU1501412735	0.50%	0.20%
Class ID EUR		LU1749432909	0.50%	0.20%
Class OAD EUR		LU1501412818	0.50%	0.20%
Class OSD EUR		LU2679895594	0.50%	0.20%
Class GD EUR		LU0571100741	0.60%	0.20%
Class GMAD EUR		LU2679896998	0.60%	0.20%
Class RC EUR		LU1622557467	0.55%	0.20%
Class RD EUR		LU2421458956	0.55%	0.20%
Class TC EUR	LU2823929927	0.50%	0.20%	

5. Groupama Euro High Yield	Class NC EUR	LU0571101558	1.20%	0.20%
	Class NC CHF	LU0571101632	1.20%	0.20%
	Class ID EUR	LU0571101129	0.60%	0.20%
	Class IC EUR	LU1151777965	0.60%	0.20%
	Class IC CHF	LU1151778187	0.60%	0.20%
	Class OAD EUR	LU1501412909	0.60%	0.20%
	Class OSD EUR	LU2679895677	0.60%	0.20%
	Class GD EUR	LU0571101475	0.60%	0.20%
	Class RC EUR	LU1622557541	0.65%	0.20%
	Class SC EUR	LU1749433204	0.50%	0.20%
6. Groupama Alpha Fixed Income	Class NC EUR	LU0571102010	1.00%	0.20%
	Class NC CHF	LU0571102101	1.00%	0.20%
	Class ND EUR	LU2473700214	1.00%	0.20%
	Class IC EUR	LU0571101715	0.50%	0.20%
	Class IC USD	LU1501413030	0.50%	0.20%
	Class IC CHF	LU0571101806	0.50%	0.20%
	Class ID EUR	LU0857959968	0.50%	0.20%
	Class OAD EUR	LU1501413113	0.50%	0.20%
	Class OSD EUR	LU2679896055	0.50%	0.20%
	Class GD EUR	LU0571101988	0.60%	0.20%
	Class PC EUR	LU1251655087	0.40%	0.20%
	Class RC EUR	LU1622557624	0.55%	0.20%
	Class RD EUR	LU2473700305	0.55%	0.20%
7. Groupama Dynamic Bond	Class NC EUR	LU1226626759	1.60%	0.20%
	Class ND EUR	LU2490332785	1.60%	0.20%
	Class IC EUR	LU1226621792	0.80%	0.20%
	Class ID EUR	LU1226624200	0.80%	0.20%
	Class OAD EUR	LU1622558515	0.20%	0.20%
	Class OSD EUR	LU2679897293	0.20%	0.20%
	Class GD EUR	LU1226627211	0.60%	0.20%
	Class RC EUR	LU1622558432	0.85%	0.20%
	Class SC EUR	LU1749433113	0.70%	0.20%
8. Groupama Global Bond	Class EC EUR	LU2486819696	1.30%	0.20%
	Class E1C EUR	LU2486819779	1.60%	0.20%
	Class E2C EUR	LU2486819852	0.65%	0.20%
	Class NC EUR	LU1501413972	1.30%	0.20%
	Class NC CHF	LU1501414194	1.30%	0.20%
	Class IC EUR	LU1501414277	0.60%	0.20%
	Class ID EUR	LU1501414350	0.60%	0.20%
	Class IC CHF	LU1501414434	0.60%	0.20%
	Class OAD EUR	LU1501414517	0.60%	0.20%
	Class OSD EUR	LU2679896139	0.60%	0.20%
	Class GC EUR	LU1501414608	0.60%	0.20%
	Class GD EUR	LU1501414780	0.60%	0.20%

	Class RC EUR	LU1622558606	0.65%	0.20%
9. Groupama Avenir PME Europe	Class EC EUR	LU2486818888	2.50%	0.20%
	Class E1C EUR	LU2486818961	2.80%	0.20%
	Class E2C EUR	LU2486819001	1.60%	0.20%
	Class E3C EUR	LU2486819183	1.50%	0.20%
	Class NC EUR	LU1611031870	2.50%	0.20%
	Class NC CHFH	LU1611031953	2.50%	0.20%
	Class IC EUR	LU1611032092	1.50%	0.20%
	Class IC CHFH	LU1611032175	1.50%	0.20%
	Class OAD EUR	LU1611032506	0.10%	0.20%
	Class OSD EUR	LU2679897376	0.10%	0.20%
	Class GD EUR	LU1611032688	0.60%	0.20%
	Class RC EUR	LU1611032258	1.60%	0.20%
	Class RC CHFH	LU1611032332	1.60%	0.20%
	Class SC EUR	LU2223796959	1.10%	0.20%
10. Groupama Global Inflation Short Duration	Class NC EUR	LU1717592262	1.00%	0.20%
	Class IC EUR	LU1717592346	0.50%	0.20%
	Class RC EUR	LU1717592429	0.60%	0.20%
	Class OAC EUR	LU1717592692	0.10%	0.20%
	Class OSC EUR	LU2679896642	0.10%	0.20%
	Class GD EUR	LU1717592775	0.60%	0.20%
	Class SC EUR	LU1717592932	0.50%	0.20%
11. Groupama Euro Financial Debt Feeder	Class IC EUR	LU1856264152	0.90%	0.20%
	Class JC EUR	LU1856264236	0.90%	0.20%
	Class JC USDH	LU1856264319	0.90%	0.20%
	Class JC GBPH	LU1856264400	0.90%	0.20%
	Class JC CHFH	LU1856264582	0.90%	0.20%
	Class NC EUR	LU1856264665	1.50%	0.20%
	Class RC EUR	LU1856264749	0.95%	0.20%
12. Groupama Global Convertible	Class NC EUR	LU1856264822	1.40%	0.20%
	Class NC CHFH	LU2028118094	1.40%	0.20%
	Class NC USDH	LU2028118177	1.40%	0.20%
	Class IC EUR	LU1856265043	0.70%	0.20%
	Class IC CHFH	LU2028118250	0.70%	0.20%
	Class IC USDH	LU2028118334	0.70%	0.20%
	Class RC EUR	LU1856265126	0.75%	0.20%
	Class OAC EUR	LU1856265399	0.20%	0.20%
	Class OSC EUR	LU2679897020	0.20%	0.20%
	Class GD EUR	LU1856265472	0.60%	0.20%
	Class GMAD EUR	LU2679896725	0.60%	0.20%
	Class SC EUR	LU1856265555	0.50%	0.20%
	Class VD EUR	LU2293580655	0.20%	0.20%

13. Groupama Alpha Fixed Income Plus	Class NC EUR	LU1891750868	1.40%	0.20%
	Class NC USDH	LU2823930180	1.40%	0.20%
	Class NC CHFH	LU2823930263	1.40%	0.20%
	Class IC EUR	LU2550878602	0.70%	0.20%
	Class IC USDH	LU2823930347	0.70%	0.20%
	Class IC CHFH	LU2823930420	0.70%	0.20%
	Class ID EUR	LU3052442954	0.70%	0.20%
	Class RC EUR	LU1891751080	0.80%	0.20%
	Class OAC EUR	LU1891751163	0.20%	0.20%
	Class OSC EUR	LU2679895917	0.20%	0.20%
	Class GD EUR	LU1891751247	0.60%	0.20%
	Class SC EUR	LU1891751320	0.40%	0.20%
14. Groupama Global Disruption	Class EC EUR	LU2486819936	2.00%	0.20%
	Class E0C EUR	LU2486820199	2.30%	0.20%
	Class E2C EUR	LU2486820272	1.10%	0.20%
	Class NC EUR	LU1897556517	2.00%	0.20%
	Class NC EURH	LU3087816404	2.00%	0.20%
	Class NC USD	LU3052442871	2.00%	0.20%
	Class IC EUR	LU1897556350	1.00%	0.20%
	Class IC EURH	LU3087816743	1.00%	0.20%
	Class IC USD	LU1897556434	1.00%	0.20%
	Class PC EUR	LU3256044259	1.00%	0.20%
	Class PC EURH	LU3256044333	1.00%	0.20%
	Class PC USD	LU3256044416	1.00%	0.20%
	Class RC EUR	LU1897556780	1.10%	0.20%
	Class RC EURH	LU3087816669	1.10%	0.20%
	Class OAD EUR	LU1897556608	0.20%	0.20%
	Class OSD EUR	LU2679896212	0.20%	0.20%
Class OSC EUR	LU3410898087	0.20%	0.20%	
Class GD EUR	LU1897556277	0.60%	0.20%	
Class SC EUR	LU1897556863	0.80%	0.20%	
15. Groupama Corporate Hybrid	Class NC EUR	LU2023296242	1.40%	0.20%
	Class IC EUR	LU2023296168	0.70%	0.20%
	Class ID EUR	LU2679896303	0.70%	0.20%
	Class RC EUR	LU2023296598	0.75%	0.20%
	Class OAC EUR	LU2023296325	0.10%	0.20%
	Class OSC EUR	LU2679896485	0.10%	0.20%
	Class GD EUR	LU2023296085	0.60%	0.20%
	Class SD EUR	LU2023296671	0.50%	0.20%
Class SC EUR	LU2679896568	0.50%	0.20%	
16. Groupama Europe High Yield 2029	Class GD EUR	LU2695021696	0.60%	0.20%
	Class IC EUR	LU2695021423	0.50%	0.20%
	Class ID EUR	LU2695021266	0.50%	0.20%
	Class NC EUR	LU2695021340	1.00%	0.20%
	Class ND EUR	LU2695021001	1.00%	0.20%
	Class RC EUR	LU2695020961	0.45%	0.20%

	Class RD EUR	LU2695020888	0.45%	0.20%
	Class SC EUR	LU2695022405	0.30%	0.20%
	Class SD EUR	LU2695022587	0.30%	0.20%
17. Groupama Global Active Equity F	Class NC EUR	LU2894904932	1.60%	0.20%
	Class NC CHF	LU2894905079	1.60%	0.20%
	Class NC CHFH	LU2894905152	1.60%	0.20%
	Class NC USD	LU2894905236	1.60%	0.20%
	Class IC EUR	LU2894905319	0.80%	0.20%
	Class IC CHF	LU2894905400	0.80%	0.20%
	Class IC CHFH	LU2894905582	0.80%	0.20%
	Class IC USD	LU2894905665	0.80%	0.20%
	Class RC EUR	LU2894905749	0.90%	0.20%
	Class RC CHF	LU2894905822	0.90%	0.20%
	Class RC CHFH	LU2894906044	0.90%	0.20%
	Class RC USD	LU2894906127	0.90%	0.20%
	Class NC EURH	LU3201785501	1.60%	0.20%
	Class IC EURH	LU3201785766	0.80%	0.20%
Class RC EURH	LU3201785923	0.90%	0.20%	
18. Groupama Global Electrification	Class EC EUR	LU3314693782	1.90%	0.20%
	Class E1C EUR	LU3314693865	1.90%	0.20%
	Class E2C EUR	LU3314693949	1.00%	0.20%
	Class E3C EUR	LU3314694087	1.00%	0.20%
	Class GA EUR	LU3314694160	0.60%	0.20%
	Class IC EUR	LU3314694244	0.90%	0.20%
	Class NC EUR	LU3314694327	1.90%	0.20%
	Class OAC EUR	LU3314694590	0.10%	0.20%
	Class OSC EUR	LU3314694673	0.10%	0.20%
	Class RC EUR	LU3314694756	1.00%	0.20%
	Class SC EUR	LU3314694830	0.80%	0.20%
	Class IC EURH	LU3410897600	0.90%	0.20%
	Class NC EURH	LU3410897865	1.90%	0.20%
	Class RC EURH	LU3410897782	1.00%	0.20%

## Appendix 6 – SFDR appendices