GROUPAMA FUND

5, Allée Scheffer, L-2520 Luxembourg

Open-ended investment company with variable capital (Société d'Investissement à Capital Variable) governed by Luxembourg law

Incorporated in accordance with Part I of the Law of 17 December 2010 relating to undertakings for collective investment.

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Prospectus

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24 June 2024

SUBSCRIPTIONS CAN ONLY BE ACCEPTED ON THE BASIS OF THIS PROSPECTUS (THE "**PROSPECTUS**"), WHICH IS NOT VALID UNLESS IT IS ACCOMPANIED BY THE LATEST AVAILABLE ANNUAL REPORT (IF ANY), AS WELL AS BY THE LATEST SEMI-ANNUAL REPORT IF THE LATTER IS PUBLISHED AFTER THE LATEST ANNUAL REPORT. THESE DOCUMENTS FORM AN INTEGRAL PART OF THE PROSPECTUS.

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GENERAL PRESENTATION OF THE PROSPECTUS

INTRODUCTION

Official documentation of the public offering of the **Groupama Fund** open-ended investment company with variable capital, or SICAV (the "**Company**"), consists of this Prospectus, the key investor information documents, the Company's Articles of Association and, if available, the latest financial report(s). There are three parts to the Prospectus: General Overview of the Prospectus, Part I – General Provisions, and Part II – Special Provisions.

Part I contains general information about the Company, its structure, its operation, ways to invest in it, investment restrictions to which it is subject, etc.

The first section of Part II, "The Subfunds", contains specific information on the different Subfunds within the Company (the "Subfunds") that are offered for subscription via this document. Part II may also contain information about specific jurisdictions in which the Company's shares are distributed and a currency table.

All the above-mentioned documents, as well as any other document relating to the Company that might be made available to the public, may be obtained free of charge or accessed from any of the entities whose names and addresses are specified under the heading, "Requests for Information".

The Company is considered a harmonised fund pursuant to European Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended, notably by European Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "**UCITS Directive**").

Investors' attention is drawn to the fact that:

- **the rules relating to certain Subfunds covered in Part II may depart from the General Regulations contained in Part I;**
- **in relations between investors, each Subfund is treated as a separate entity with its own contributions, capital gains and losses, fees, etc.; each Subfund is not, however, a separate legal entity, and all Subfunds together form a single legal entity; however, the assets of a Subfund will only be liable for the debts, commitments and obligations relating to that Subfund;**
- **the Board of Directors of the Company may issue separate and distinct supplements for one or more Subfunds, and an updated version of the Prospectus, including a full description of all the Subfunds opened within the Company, may still be requested and obtained free of charge from any of the entities whose names and addresses are specified under the heading, "Requests for Information".**

REQUESTS FOR INFORMATION

GROUPAMA FUND
5, allée Scheffer
L-2520 Luxembourg

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

NOTICE

This Prospectus may not be used for the purposes of offering and solicitation in any country or under any circumstances in which such an offering or solicitation is not authorised, or where the party doing so is not authorised to this end, or when it is illegal to do so in respect of a given party.

In particular, the shares of the Company have not been registered pursuant to the United States Securities Act of 1933, as amended, or with the Securities and Exchange Commission ("**SEC**"), or with 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. Accordingly, unless the Company considers that the shares may be assigned without violating the laws of the United States relating to securities, shares may not be directly or indirectly offered or sold in the United States of America or any of its territories, possessions or geographical areas under its jurisdiction or to the benefit of a U.S. national. (See the section on "Share subscription: Subscription restrictions" for a definition of "US national").

In particular, the Company's shares have not been registered in accordance with any of the legal or regulatory provisions of the United States of America. The Company's shares may not therefore be subject to a public offering in that country. They may only be subscribed by US residents solely under the conditions and within the strict limits set out by the applicable US legislation and regulations.

On 28 January 2013, the Internal Revenue Service ("**IRS**") (the US tax authority) published a regulation on the disclosure of information by foreign financial institutions and other foreign entities ("**FATCA**"). These regulations, as described in this Prospectus, include all FATCA announcements published subsequently and, where applicable, the provisions of the Intergovernmental Agreement ("**IGA**") concluded between Luxembourg and the United States and/or between the country of each investor and the United States.

Moreover, no one is authorised to furnish any information other than that contained in the Prospectus and in the documents referred to in it, which may all be viewed by the public. The Company's Board of Directors accepts responsibility for the accuracy of the information contained in the Prospectus on its date of publication.

Finally, the Prospectus and key information document ("**KID**") may be updated to take account of the addition or deletion of Subfunds, along with any significant changes to the Company's structure and operating methods. As such, subscribers are advised to make enquiries with any of the entities listed under the heading, "Requests for Information," as to the possible publication of more recent document(s). Subscribers are also advised to seek advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription, purchase, holding and sale of shares in their place of origin, residence or domicile.

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

CONTACTS

Promoter

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

Company

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

Board of Directors

Chair

Ms M. Agache-Durand
Chief Executive Officer
Groupama Asset Management
25, rue de la Ville-l'Évêque
75008 Paris
France

Members

Mr X. Hoche
Director of Management
Groupama Asset Management
25, rue de la Ville-l'Évêque
75008 Paris
France

Mr P. Marnay
Director of Financial Risk and Performance
Groupama Asset Management
25, rue de la Ville-l'Évêque
75008 Paris
France

Ms Ö. Gülbey
External Director
ADEIS S.A.
16, Rue du Fort Bourbon
L-1249 Luxembourg
Luxembourg

Ms H. Filippi
Head of Consulting and Control
Groupama Asset Management
25, rue de la Ville-l'Évêque
75008 Paris
France

The Management Company

Groupama Asset Management

Board of Directors of the Management Company

Cyrille Roux, Chairman and Director

Nicolas Assemat, Vice-Chairman and Director

Mirela Agache-Durand, Chief Executive Officer

Xavier Hoche, Deputy Chief Executive Officer

Francis Thomine, Director

Véronique Nedelec, Director

Eric Pinon, Director

Nathalie Hauchard, Director

Muriel Flamant, Director

Benoit Douxami, Director

Groupama Assurances Mutuelles (represented by Cécile Daubignard), Director

COFINTEX 2 (represented by Mikaël Cohen), Director

Investment Manager

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

Custodian and Paying Agent

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

Global distributor

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

Delegated Central Administration Agent, Registrar and Transfer Agent

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

Auditors

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

LEGAL STRUCTURE

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

Its Articles of Association were filed with the Trade Register of Luxembourg and published in the Mémorial C (Companies and Associations Summary) on 10 February 2011. The Articles of Association were last amended on 11 June 2024 and will be published in the Electronic Compendium of Companies and Associations.

The Company's capital is expressed in euros. The capital is at all times equal to the total net assets of the various Subfunds. It is represented by fully paid-up shares issued without a nominal value, whose characteristics are listed under the heading, "The Shares". The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies. The Company's initial capital on the date of its incorporation was EUR 300,000.00. The Company's minimum capital is EUR 1,250,000.00, which was achieved 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 takes the form of an umbrella fund, which is a multi-subfund investment vehicle with liabilities consisting of several share classes, each representing assets comprising a collection of holdings, various rights and specific commitments that correspond to a distinct investment policy, governed, as applicable, by its own investment restrictions. Each share class and its corresponding assets make up a Subfund. The assets of a given Subfund will only be liable for the debts, commitments and obligations relating to that Subfund.

The rights of investors and creditors in relation to a Subfund or arising from the incorporation, operation or liquidation of a Subfund are limited to the assets of that Subfund.

The assets of a Subfund are the exclusive property of investors in that Subfund, and of creditors where the credit arises from the incorporation, operation or liquidation of the Subfund.
In relations between investors, each Subfund is treated as a separate entity.

The umbrella structure offers investors the advantage of being able to choose from among various Subfunds and to be able to convert their shares into those of another Subfund.

The Board of Directors of the Company may, at any time, create new Subfunds, for which the investment policy and offering procedures will be announced at the appropriate time through an update to the Prospectus. Similarly, the Board of Directors may terminate certain Subfunds in accordance with what is stipulated under the heading, "General meetings, miscellaneous procedures and information for shareholders".

The Company is managed and represented by its Board of Directors, acting under the control of the General Meeting of Shareholders. The management of the Company is the responsibility of the Management Company. The Company provides a number of management, audit, asset custody, administration and distribution services. The roles and responsibilities associated with these functions are described below. The composition of the Board of Directors and the names, addresses and detailed information regarding the service providers are listed in Part I, under the heading, "General Provisions".

THE MANAGEMENT COMPANY

The ***Board of Directors of the Company*** accepts ultimate responsibility for the Company's management. It is therefore responsible for the Company's investment policy.

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

The Management Company is a *société anonyme* (limited company) with its registered office at 25, rue de la Ville-l'Évêque, 75008 Paris (France), authorised by the Autorité des Marchés Financiers (French Financial Markets Authority – AMF) to manage undertakings for collective investment in transferable securities (hereinafter "**UCITS**") and alternative investment funds (hereinafter "**AIFs**") and work freely in Luxembourg in the provision of services.

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

The Management Company must ensure the compliance of investment guidelines and is responsible for implementing the Company's strategy and investment policy, as laid down by the Law of 2010, the Articles of Association and the Prospectus. The Management Company is responsible for ensuring that the investment limits or restrictions set out in this Prospectus are adhered to by each Subfund and at an aggregate level on a consolidated basis, taking into account all investments made for the Company (and its various Subfunds). It must inform the Board of Directors without delay of any breach by the Company of investment rules.

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

In accordance with the UCITS Directive, the Management Company has implemented a remuneration policy applicable to persons sitting on its senior management bodies, to its members of staff performing an audit function and to any other employee whose professional duties have a substantial impact on the risk profiles of the Company. The remuneration policy complies with the following principles, amongst others:

- It is compatible with sound and effective management of risks, promotes such an approach and does not encourage risk-taking that is incompatible with the Company's risk profiles and instruments of incorporation;
- It is consistent with the economic strategy, objectives, values and interests of the Management Company and of the Company and those of the shareholders, and includes measures intended to avoid conflicts of interest;
- The evaluation of performance forms part of an appropriate multiyear framework for the recommended holding period for shareholders of the Company, to ensure that it relates well to the long-term performance of the Company and its investment risks and that the payment of the components of remuneration that depend on the performance is spread over the same period;
- An appropriate balance is established between the fixed and variable components of overall remuneration, such that the fixed component represents a sufficiently high proportion of overall remuneration to allow a fully flexible policy to be implemented with respect to the variable components of remuneration, specifically the option not to pay a variable component.

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

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

INVESTMENT MANAGERS/ADVISORS

At its own expense, the Management Company may delegate all or part of its management duties to one or more investment managers (hereinafter "**Investment Managers**"), whose identity is given in the relevant Subfund.

At its own expense, the Management Company may also appoint one or more investment advisors (hereinafter "**Investment Adviser**") to advise on the management of one or more Subfunds.

CUSTODIAN AND PAYING AGENT

CACEIS Bank, Luxembourg Branch, established at 5, Allée Scheffer, L-2520 Luxembourg and registered in the Trade and Companies Register of Luxembourg under number B 209.310, acts as custodian 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 Regulations.

CACEIS Bank, Luxembourg Branch, acts as a branch of CACEIS Bank, a French limited company whose registered office is located at 1-3, place Valhubert, 75013 Paris, France, and which is registered in the Trade and Companies Register of Paris under number RCS Paris 692 024 722.

CACEIS Bank is an approved credit institution, monitored by the European Central Bank (ECB) and by the French Prudential Supervision and Resolution Authority (Autorité de Contrôle Prudentiel and Resolution - ACPR). This institution is also authorised to conduct banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Investors may consult the Custodian Bank Agreement on request at the UCITS' registered office to improve their understanding and knowledge of the duties and responsibilities of the Custodian Bank.

The Custodian Bank is entrusted with the safekeeping and/or, where applicable, the registration and verification of ownership of the Subfund's assets, and will fulfil the obligations and responsibilities stipulated in Part I of the UCI Law and the UCITS Regulations. In particular, the Custodian Bank will provide appropriate and effective monitoring of the UCITS' cash flows.

In accordance with the UCITS Regulations, the Custodian Bank:

(i) will ensure that the UCITS' units are sold, issued, redeemed, reimbursed and cancelled in accordance with applicable national law and the UCITS Regulations or Articles of Association;

(ii) will ensure that the value of units is calculated in accordance with the UCITS Regulations, the UCITS' Instruments of Incorporation and the procedures laid down in the UCITS Directive;

(iii) will execute the UCITS' instructions, unless they are in conflict with the UCITS Regulations or the UCITS' Instruments of Incorporation;

(iv) will ensure that, in transactions involving the UCITS' assets, the consideration is paid to the UCITS within the customary time frames;

(v) will ensure that the UCITS' income is allocated in compliance with the UCITS Regulations and the UCITS' Instruments of Incorporation.

The Custodian Bank may not delegate any of the obligations or responsibilities detailed 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 provides custody and/or registration to Correspondents or Third-Party Custodians as appointed from time to time.

The responsibility of the Custodian Bank will not be affected by such a delegation, unless otherwise stated within the limits permitted by the UCI Law.

A list of these Correspondents/Third-Party Custodians is available on the Custodian Bank's website (www.caceis.com, in the "Regulatory Environment" section). This list may be updated from time to time. The full list of all Correspondents/Third-Party Custodians may 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 any conflicts of interest that may arise, the asset custody functions delegated by the Custodian Bank and conflicts of interest that may arise following such a delegation are also available to investors on the Custodian Bank's website, as indicated above, and on request. There are numerous situations in which a conflict of interest may arise, particularly when the Custodian Bank delegates its asset custody functions, or when the Custodian Bank provides other services for the UCITS, such as central administration and registration. These situations and any potential conflicts of interest relating thereto have been identified by the Custodian Bank. To protect the UCITS' interests and those of its investors, and to ensure compliance with the applicable regulations, the Custodian Bank has implemented and ensures the application of a conflict-of-interest management policy, as well as procedures intended to prevent and manage any potential or recognised conflict of interests, in order to:

(a) identify and analyse possible situations of conflict of interest;

(b) record, manage and monitor situations of conflict of interest, either:

- by drawing on permanent measures put in place to manage conflicts of interest, such as maintaining distinct legal entities, segregating functions, separating hierarchical structures, and drawing up insider lists for staff members; or

- by establishing case-by-case management intended to (i) take appropriate preventive measures, such as drafting a new watch list and implementing new "Chinese walls", ensuring that transactions are conducted under market conditions and/or informing the UCITS' investors affected, or (ii) refuse to undertake the activity giving rise to the conflict of interest.

The Custodian Bank has implemented a functional, hierarchical and/or contractual separation between the fulfilment of its functions as the UCITS' custodian bank and the fulfilment of other tasks for the UCITS, in particular the provision of administrative agent and registrar services.

The UCITS and the Custodian Bank may terminate the Custodian Bank Agreement at any time, subject to ninety (90) days' written notice. However, the UCITS may relieve the Custodian Bank of its duties only if a new custodian bank is appointed within two months to take over the duties and responsibilities of the Custodian Bank. Once relieved of its duties, the Custodian Bank must continue to carry out its duties and responsibilities until all of the Subfund's assets have been transferred to the new custodian bank.

The Custodian Bank has no decision-making power or any obligation to provide advice regarding the UCITS' investments. The Custodian Bank is a provider of services to the UCITS and is not responsible in any way for the drafting of this Prospectus and, therefore, accepts no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the UCITS' structure and investments.

ADMINISTRATION

CACEIS Bank, Luxembourg Branch was appointed as the Company's delegated central administration agent via a central administration agreement with the Management Company dated 22 February 2013. The duties of the ***Central Administration Agent*** consist of keeping the Company's accounts, regular calculation of net asset value for shares, keeping the register of shareholders, registrar and transfer-agent duties, etc.

These functions will be performed by CACEIS Bank, Luxembourg Branch, which may, under its responsibility and at its own expense, outsource all or a part of these functions to a third party in Luxembourg.

Lastly, all the Company's accounts and transactions are subject to an annual audit by the Company's statutory auditor. The functions of statutory auditor are performed by PricewaterhouseCoopers Sàrl, whose registered office is located at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

INVESTMENT POLICY, OBJECTIVES, RESTRICTIONS AND TECHNIQUES

The Company's objective is long- and medium-term capital growth (and, for any distribution shares that may be issued, the distribution of regular income) through a professionally managed portfolio of assets, with the objective of spreading investment risks and passing on to its shareholders the income from management of the assets, consisting of securities and other assets permitted by the Law of 2010. Thanks to a diverse range of Subfunds invested internationally, the Company provides investors with access to a global selection of markets.

The Company's investment policy is determined by the Board of Directors in response to the political, economic, financial and monetary situation at the given time. The policy will vary for different Subfunds, within the limits of and in accordance with the specific features and objectives of each, as stipulated in Part II.

The investment policy will be implemented with strict adherence to the principles of diversification and risk-spreading. To this end, without prejudice to anything that may be specified for one or more individual Subfunds, the Company will be subject to a series of investment restrictions, as stipulated in the corresponding section. By the same token, investors' attention is drawn to the investment risks described in the section concerned.

The Company's assets will be subject to fluctuations in the securities markets, such that there is no guarantee that its objective will be fully achieved. Investors may recoup less than they originally invested.

Furthermore, without prejudice to anything that may be specified for one or more individual Subfunds, the Company is authorised, employing the methods stipulated in Section III, to utilise a) techniques and instruments pertaining to transferable securities and money market instruments, provided that any use of these techniques and instruments is for the purposes of effective portfolio management; and b) techniques and instruments designed to hedge exchange rate risks in the context of asset management.

In order to reduce operating and administrative expenses while facilitating broad investment diversification, the Board of Directors may also decide, in accordance with the stipulations of Section IV, to co-manage some or all of the Company's assets with assets belonging to other undertakings for collective investment governed by Luxembourg law or to co-manage some or all of a Subfund's assets with other Subfunds.

SUBFUND PERFORMANCE AND TURNOVER RATE

The performance history of each Subfund over at least one year will be illustrated by a bar chart in the KID.

The Management Company will adopt investment strategies designed to increase total revenues. For example, a security may be sold and another with similar investment characteristics purchased to take advantage of a temporary variation between the two securities. This investment approach can result in a high turnover rate. At the same time, in accordance with its capital growth objectives over the long and medium term, the Company does not intend to seek profits through short-term speculation. However, some investment strategies followed by certain Subfunds may result in frequent changes of investments which may lead to high turnover rates. High turnover rates have the effect of increasing transfer fees and commissions.

Form, Class(es) and Sub-class(es)

As described above, the Board of Directors of the Company may create as many Subfunds as necessary, according to the criteria and terms it defines. Within each Subfund, the Board of Directors will be able to create different share classes and/or sub-classes ("**Class(es)**" and "**Sub-class(es)**"), distinguished by their distribution policy (distribution and/or accumulation shares), currency of expression, applicable fees, front- and back-end load, marketing policy and/or any other criteria defined by the Board of Directors. This information will be included in the Prospectus and communicated to investors.

Without prejudice to the specific features of one or more Subfunds, accumulation and distribution shares are mainly distinguished by the fact that accumulation shares retain their income in order to reinvest it. Conversely, the General Meeting of Shareholders holding distribution shares in each Subfund concerned will vote each year on the Board of Directors' proposals to pay a dividend calculated in accordance with the relevant legal and statutory limits. The Board of Directors will be responsible for determining the methods of payment for the approved dividends. Any dividends not claimed within five years of their payment date will be barred to the beneficiaries and reassigned to the Subfund concerned. Lastly, the Board of Directors may, if it considers it appropriate, decide to distribute interim dividends and make interim dividend payments.

The Board of Directors may issue shares of each Subfund, Class and/or Sub-class in registered form. The register of shareholders is kept in Luxembourg by CACEIS Bank, Luxembourg Branch, whose details are given under the heading, "General Provisions". Unless otherwise indicated, investors will not receive a certificate representing their shares as entered in the Company's share register. Instead, they may be sent confirmation of their entry in the register.

The shares must be fully paid-up and are issued without a par value. Unless otherwise indicated, there is no limitation on their number. The rights attached to the shares are those described in the Luxembourg Law of 10 August 1915 on commercial companies, as amended, unless exempted by the Law of 2010. Fractions of shares may be issued for registered shares, up to one-thousandth of a share. Fractions of shares do not carry voting rights, but rather a proportionate share of the liquidation proceeds relating thereto. All the Company's whole shares, whatever their value, have equal voting rights. The shares of each Subfund and/or Class and/or Sub-class have an equal right to the liquidation proceeds of each Subfund and/or Class and/or Sub-class concerned.

Detailed information about the different Classes and/or Sub-classes of shares issued is contained in the description for each Subfund.

Subscription, conversion and redemption of shares and general rules

Subscriptions - All the terms and conditions for subscriptions made during the launch of a Subfund ("**Initial subscription period**") are described for each Subfund in Part II. Minimum initial investments 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 net asset value per share plus a possible subscription fee, outlined for each Subfund in Part II. Unless otherwise specified in the special conditions detailed in Part II for each Subfund, subscriptions will be made in either the amount to be invested or the number of shares to be subscribed.

Subscriptions will be considered as amounts received less the issue commission payable to the distributor or sub-distributors appointed by it or to the Subfunds. Subscriptions are formalised by the delivery of a duly completed and signed subscription form**.** Unless otherwise specified in the special conditions detailed in Part II for each Subfund, in order for an order to be executed at the net asset value on the given Valuation Day (as defined below in the section relating to the calculation of the net asset value), it must be received by the Central Administration Agent no later than 12 noon (Luxembourg time) on the Valuation Day. Orders received after this deadline will be processed at the net asset value on the next Valuation Day after the Valuation Day in question. However, the Company may accept subscription requests received after the deadline, when such subscription requests are processed on the basis of an unknown net asset value, provided that this is in the interests of the Subfund concerned and

that investors are treated equally. In particular, the Company may waive the deadline when a Distributor and/or another intermediary authorised by the Board of Directors submits the request to the central administration agent after the deadline, provided that the request has been received by the Distributor or intermediary from the investor before the deadline.

Unless otherwise provided for a particular Subfund, subscriptions are payable in the currency of expression of the shares concerned within two bank business days following the Valuation Day. The Company reserves the right to postpone subscription requests if it is not certain that the appropriate payment will reach the Custodian Bank within the required payment period. In the case of individual subscribers, the subscription order will only be considered after receipt of appropriate payment and the original subscription form. The shares will thus not be assigned until the subscription request has been received, accompanied by payment or a document irrevocably guaranteeing that the payment will be made within two bank business days following the relevant Valuation Day. If payment is made via uncertified cheque, the shares will be assigned after confirmation that payment has been received. If payment is made in a currency other than the currency of expression for the shares subscribed, the exchange rate risks and costs will be borne by the subscriber.

The Company may agree to issue shares as consideration for a contribution in kind of securities, provided that the conditions imposed by Luxembourg law are observed, specifically the obligation, where appropriate, to produce a valuation report from the Company's statutory auditor, and provided that such securities comply with the objectives and investment restrictions of the Subfund concerned. The expenses incurred in connection with a contribution in kind of securities will be borne by the shareholder making such contribution.

Conversions – Without prejudice to the specific provisions of a Subfund and/or Class and/or Sub-class of shares, and with the exception of Subfunds/Classes of shares with a constant net asset value in which it is not possible to convert the investor's shares, the latter may request the conversion of all or some of the shares into shares of another Subfund and/or Class and/or Sub-class. The number of newly issued shares and associated transaction costs are calculated according to the formula set out in Section V. Investors wishing to perform such a conversion may request it by submitting a completed, signed conversion form, accompanied, where appropriate, by the documents listed on the conversion form. Unless otherwise specified in the special conditions detailed in Part II for each Subfund, for a conversion order to be executed based on the net asset value on the Valuation Day in question it must be received by the Central Administration Agent by 12 noon at the latest (Luxembourg time) on the Valuation Day in question. Orders received after this deadline will be processed at the net asset value on the next Valuation Day after the Valuation Day in question. However, the Company may accept conversion requests received after the deadline, where such conversion requests are processed on the basis of an unknown net asset value, provided that this is in the interests of the Subfund concerned and that investors are treated equally. In particular, the Company may waive the deadline when a Distributor and/or another intermediary authorised by the Board of Directors submits the request to the central administration agent after the deadline, provided that the request has been received by the Distributor or intermediary from the investor before the deadline.

Redemptions - Subject to the exceptions and limitations set out in the Prospectus, all investors are entitled, at any time, to have their shares redeemed by the Company. Shares redeemed by the Company will be cancelled. Unless otherwise specified in the special conditions detailed in Part II for each Subfund, redemptions will be made as either an amount or a number of shares. Investors wishing to perform such redemption may request it by submitting a completed, signed redemption form, accompanied, where appropriate, by the documents listed on the redemption form. Unless otherwise specified in the special conditions detailed in Part II for each Subfund, for a redemption order to be executed based on the net asset value on a given Valuation Day, it must be received by the Central Administration Agent by 12 noon at the latest (Luxembourg time) on the Valuation Day in question. Orders received after this deadline will be processed at the net asset value on the next Valuation Day after the Valuation Day in question. However, the Company may accept redemption requests received after the deadline, where such redemption requests are processed on the basis of an unknown net asset value, provided that this is in the interests of the Subfund concerned and that investors are treated fairly. In particular, the Company may waive the deadline when a Distributor and/or another intermediary authorised by the Board of Directors submits the request to the central administration agent after the

deadline, provided that the request has been received by the Distributor or intermediary from the investor before the deadline.

Unless otherwise specified for a particular Subfund, the redemption price of each share will be repaid in the currency of expression of the shares concerned within two bank business days following the Valuation Day in question, less the applicable redemption fee specified for each Subfund in Part II, where appropriate, to be paid to distributors or Subfunds, as appropriate.

At the shareholder's request, the payment may be made at the shareholder's own risk in a currency other than the currency of expression of the shares redeemed, in which case the exchange costs will be borne by the shareholder and charged against the redemption price. The share redemption price may be higher or lower than the price paid at the time of subscription (or conversion), depending on whether the net asset value has appreciated or depreciated in the meantime.

If requests for redemption and conversion on a Valuation Day account for more than 10% of the net assets of a Subfund of the Company, the Board of Directors may decide to defer processing of the portion of redemption or conversion requests exceeding 10% of the net assets of the Subfund of the Company until the following Valuation Day, by reducing all redemption and conversion requests proportionally. Requests that have been delayed in this way will be given priority over subsequent requests, though the Company reserves the right to defer requests in excess of the aforementioned limit of 10%. Redemption and conversion orders which are not executed and are automatically deferred may not be revoked by the shareholders of the Subfund concerned.

If the Board so decides, the Company will have the right, with the consent of the shareholder in question and observing the conditions imposed by Luxembourg law (specifically the obligation, where appropriate, to produce a valuation report drawn up by the Company's statutory auditors), to make payment in kind of the redemption price to a shareholder by allocating the portfolio assets linked to the Subfund in question. The cost of such a transfer will be borne by the shareholder.

The Board of Directors or its agent may authorise a redemption request, accompanied by a subscription request from the same shareholder and covering the same number of shares and the same Valuation Day, with the sole aim of fulfilling the shareholder's unrealised capital gains or losses. Such a request will not give rise to the exchange of cash flows in relation to these redemption/subscription orders or the application of subscription and/or redemption fees.

General rules **–** As per international regulations and Luxembourg law and regulations, including, in particular, the law of 12 November 2004 on combatting money laundering and terrorist financing, as amended, CSSF Regulation 12-02 and the regulatory authority circulars, obligations have been imposed on all financial sector professionals to prevent the use of undertakings for collective investment for the purposes of money laundering or terrorist financing. As a result of these provisions, the registrar of a Luxembourg undertaking for collective investment must, as a rule, verify the identity of the subscriber, and potentially, any beneficial owner, as per Luxembourg law and regulations. The registrar may demand that subscribers provide any document that it deems necessary for this identification procedure.

The subscription form must be accompanied by a certified copy (certified by one of the following authorities: an embassy, consulate, notary or police superintendent) of the subscriber's identity card or passport for an individual, or the Articles of Association and an extract from the trade and companies register for a legal entity, in the following cases:

1. Direct subscription to the Company;

2. Subscription through a professional intermediary from the financial sector residing in a country that is not subject to an obligation of identification equivalent to Luxembourg standards as regards preventing use of the financial system for the purposes of money laundering or terrorist financing;

3. Subscription through a subsidiary or branch office, the parent company of which would be subject to an obligation of identification equivalent to that required under Luxembourg law, if the law applicable to the parent company does not oblige it to ensure that its subsidiaries or branch offices adhere to these provisions.

CACEIS Bank, Luxembourg Branch is required to identify the source of funds for financial institutions that are not subject to an obligation of identification equivalent to that required under Luxembourg law. Subscriptions may be temporarily frozen pending identification of the funds' source.

More generally, the Company and its registrar may ask subscribers to provide any information they deem necessary to comply with the law and regulations applicable to the Company, and in particular, with FATCA.

Investors must communicate without delay any change in their circumstances that may mean that information submitted previously is no longer valid or sufficient, and provide any necessary additional information.

In the event of delay or failure by the subscriber to provide the required documents, subscription requests (or, where applicable, conversion or redemption requests) will not be accepted. In the event of failure to provide the documents and information requested in order to ensure the Company's compliance with FATCA, the Company will also be entitled to demand the redemption of Shares. Neither the undertakings for collective investment nor the registrar will be responsible for delays or failures in the processing of transactions due to the subscriber's failure to supply such documents, in whole or in part.

It is generally accepted that financial-sector professionals residing in countries that adhere to the conclusions of the FATF report (Financial Action Task Force on Money Laundering) are deemed to have an identification obligation equivalent to that required under Luxembourg law.

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

For each Subfund, the Board of Directors is authorised to determine minimum amounts for subscription, conversion, redemption and holding, provided that they are specified in Part II for the relevant Subfunds. In the absence of such information, the minimum amount for subscription, conversion and redemption must correspond to the share's subscription price (inclusive of fees, taxes and costs), on the understanding that this price varies over time. The minimum holding amount per Subfund is one share. If, following redemption or conversion, an investor comes to hold a number of shares in a single Subfund that is lower than the minimum specified holding, the Board of Directors may enforce the redemption or conversion of the remaining shares held.

Lastly, in certain cases stipulated in Section VI, the Board of Directors is authorised to temporarily suspend the issue, conversion and redemption of shares in any Subfund, Class and/or Sub-class and the calculation of their net asset value.

In general, and independently of decisions based on the application of rules on the prevention of money laundering, the Company may reject any subscription without having to give reasons for its decision.

The Company's Board of Directors does not authorise practices associated with late trading and market timing. The deadlines for acceptance of share subscription, conversion and redemption orders are given in this chapter of this Prospectus, and such 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 using such practices and, where appropriate, to take the necessary measures to protect other investors in the Company.

Late trading is understood to mean the acceptance of a subscription, conversion or redemption order received after the deadline for acceptance of orders for the day in question and its execution at a price based on the net asset value applicable to that day.

Market timing is understood to mean the arbitrage technique whereby an investor systematically subscribes and redeems or converts the Company's shares within a short time frame by taking advantage of time differences and/or imperfections or deficiencies in the system used to determine the Company's net asset value.

Restrictions applicable to subscriptions and conversions and investment restrictions for US nationals

Restrictions applicable to subscriptions and conversions **–** The Company's Board of Directors may, in order to protect existing shareholders, decide at any time to close a Subfund or a Share Class or Sub-class and no longer accept, for this Subfund, Share Class or Sub-class (i) subscriptions and conversion requests from investors who have not yet invested in said Subfund or Share Class or Sub-class ("**Soft Closing**") or (ii) any new subscription and conversion request concerning said Subfund or Share Class or Sub-class ("**Hard Closing**").

The decision on Soft Closing or Hard Closing taken by the Board of Directors may have an immediate or delayed effect and relate to an indefinite period. A relevant notification will be published on the website www.groupama-am.com and will be updated according to the status of said Share Classes or Sub-classes or said Subfund. Investors are asked to consult the website or to check the status of the Subfund, Share Class or Sub-class concerned with the Management Company.

The decision on *Soft Closing* or *Hard Closing* may in particular be driven by the fact that the Subfund concerned has attained a size such that the investment capacities of the market have been reached and the Subfund may therefore no longer be managed in compliance with the investment objectives and policy as described in the Prospectus. This decision by the Board of Directors of the Company or the Management Company may also be reasoned 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 accredited under the United States Investment Company Act of 1940, as amended, or under any other similar or analogous regulations imposed by any other jurisdiction whatsoever, to promote/market/distribute its shares to US investors, except as indicated in this Prospectus. The shares have not been approved or registered under the United States Securities Act of 1933, as amended, or under any other similar law enacted by any other jurisdiction whatsoever, except as indicated 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 de Columbia (hereafter the "**United States**") or to US nationals, except in connection with transactions that do not violate the applicable laws.

By "**US national**", the Prospectus means (i) any citizen or resident of the United States of America; or (ii) any corporation or partnership organised or incorporated under the laws of the United States or any state therein or of the District of Columbia, or, if it is formed by one or more US national(s) with the purpose of investing in the Company, any corporation or partnership organised or incorporated 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 actually linked to the performance of a trade or business in the United States) is not included in gross income for US federal income tax purposes; or (v) any trust whose directors may be subject to the direct supervision of a US court and whose significant decisions may be controlled by one or more US nationals, including any trust in which any trustee is a US national; or (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or on behalf of a US national; 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 on behalf of a US national; or (viii) any discretionary account 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 the Company's securities would involve the Company in a public offering under the meaning of Section 7(d) of the United States Investment Company Act of 1940, as amended, or the rules and regulations arising therefrom, and/or any statement from the SEC or informal written advice provided by its staff.

Calculation of the net asset value per share

Each net asset value will be calculated according to the principles and methods stipulated in the following paragraphs.

1 – Except where otherwise provided in Part II of the Prospectus for each Subfund, the valuation day for the net asset value per share of each Subfund will be daily (Valuation Day), or if this day is not a full bank business day in Luxembourg and Paris, on the first full bank business day that follows, unless arranged otherwise for a Subfund. The calculation of the net asset value will occur on the first full bank business day following the Valuation Day. The net asset value per share of each Subfund shall 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 with reference to the total net assets of the corresponding Subfund, Class and/or Sub-class. The total net assets of each Subfund, Class and/or Sub-class will be calculated by adding all of the assets held by each of them, from which will be subtracted their own specific debts and commitments, all in accordance with what is outlined in point 4 below.

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

4 – Whatever the number of Classes and/or Sub-classes created within a particular Subfund, the total net assets of the Subfund will be calculated at the intervals defined by the Law of 2010, the Articles of Association and/or the Prospectus. The total net assets of each Subfund will be calculated by adding the total net assets of each Class and/or Sub-class created within the Subfund, and will be expressed in the reference currency of the Subfund. Unless otherwise provided in Part II of the Prospectus for each Subfund, the Subfunds' reference currency is the euro.

Swing Pricing

In certain cases, subscriptions, redemptions and conversions within a Subfund may have a negative impact on the net asset value per share. When subscriptions, redemptions and conversions within a Subfund entail the obligation for the Subfund in question to buy and/or sell underlying assets, the value of these assets may be affected by the difference between supply and demand, transaction costs and by certain related expenses such as transaction fees, brokerage fees and taxes.

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

The swing pricing method allows the net asset value per share to be adjusted using a swing factor, i.e. using a given percentage, set by the Board of Directors for each Subfund. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests and an estimate of the various transaction costs, taxes and related expenses contracted by the Subfund when buying and/or selling underlying assets. In general, the swing factor will not exceed 2% of the net asset value per share, unless otherwise stipulated in the Subfund's fact sheets. The suitability of the swing factor in relation to market conditions will be reviewed periodically.

The Board of Directors determines whether it should adopt a partial swing or a full swing. In the event 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 Subfund (the "Swing Threshold"). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

Where applicable, the use of swing pricing is mentioned in the fact sheets for the Subfunds in Part II of the Prospectus. If the use of swing pricing is extended to other Subfunds, investors will be notified by a

notification published on the website www.groupama-am.com. The Prospectus will be updated at the appropriate time.

When applying the swing pricing method, the volatility of the net asset value per share of the Subfund may not reflect the real performance of the portfolio (and thus, where applicable, may not differ from the Subfund's benchmark index). Where applicable, the performance fee will be charged on the basis of the usual net asset value of the Subfund.

Company costs

Administration fee

The Company pays all its own administration expenses. These include the costs and expenses of the Directors and Officers, fees paid to the Custodian and Central Administration in accordance with the usual practice within the Grand Duchy of Luxembourg, sundry fees based on Subfund assets and transaction costs, and fees payable to statutory auditors, legal advisors and technical infrastructure, IT and administrative services, as well as costs for the monitoring of investment restrictions and for insurance. They also include start-up costs, specifically comprising costs for the preparation, printing and distribution of annual and interim reports, this Prospectus and the KIDs (and any subsequent Prospectuses or KIDs), certain expenses related to the allocation of shares, all brokerage fees (including research fees), all taxes, duties and charges payable by the Company and the Company's registration expenses and maintenance expenses for registration with a governmental authority or stock exchange, as well as the costs of registering and marketing the Company in Luxembourg and abroad, along with costs for the certification and preparation of tax information for the attention of investors, advertising expenses and the cost of preparing and printing the Prospectus and KIDs, offering circulars relating to one or more Subfunds, and reports and financial statements.

Costs related to the creation of a new Subfund will be amortised over a period not exceeding five years on the assets of the Subfund at the annual amounts determined by the Board of Directors on an equitable basis.

The current maximum annual rates of the Administration fee are listed below in the fact sheets for the Subfunds, in the "Fees" section, included in Part II of the Prospectus.

Management fee

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

The current maximum annual rates of the management fee are listed in the "Fees" section of the fact sheets for the Subfunds, included in Part II of the Prospectus. These rates include all management fees excluding transaction fees (specifically including brokerage fees, stock market taxes, etc.).

Performance fee

The Investment Manager may also be entitled to a performance fee, as provided in Part II of the Prospectus for each Subfund as well as Appendices 1, 2, 3 and 4 of the Prospectus.

A summary table of management and administration fees applied to each Subfund and their respective Share Classes is included in Appendix 5 of the Prospectus.

Transaction fee

The Management Company has set up an independent trading desk to ensure the best execution of orders and selection of intermediaries for the Company. Unless otherwise stipulated in the "Fees" section of Part II of the Prospectus for each Subfund, a transaction fee is accrued by the Management Company when executing orders.

The maximum rate of transaction fees is applied according to the following fee table:

Type of asset	Maximum rate*
Share	0.10%
Convertible bond	0.05%
Corporate bond	0.05%
ETF	0.05%
Foreign exchange	0.005%
Interest rate swap	0.02%
Sovereign bond	0.03%
CDS/ABS	0.03%
Listed derivatives1	EUR 2

* Calculated on the value of the order

Other fees

The Company will bear those fees related to risk management services provided by Luxcellence Management Company.

Costs resulting from investment by the Company in other UCIs

Insofar as the Company may invest in any other UCIs (the "**Target funds**"), regardless of the promoter or manager of these Target funds, investors' attention is drawn to the risk of fee duplication.

However, as part of an investment in any target fund promoted or managed by Groupama Asset Management, or by any other company with which Groupama Asset Management is linked through common management or control or through a substantial direct or indirect equity interest, it is specified that the Company's Subfunds will not bear any issue or redemption fees in relation to investing in these target funds.

In addition, when a Company Subfund is likely to invest a significant portion of its assets in such target funds promoted or managed by Groupama Asset Management or any other related company, mention will then be made for that Subfund in Part II of this Prospectus of the maximum level of management fees that may be charged to both the Subfund itself and other target funds in which the Subfund intends to invest.

Taxation of the Company

At the date of the Prospectus, the Company is not liable for any Luxembourg income tax or capital gains tax, nor are the dividends paid by the Company subject to any withholding tax in Luxembourg.

Nevertheless, the Company is liable to an annual subscription tax (*taxe d'abonnement*) in Luxembourg representing 0.05% of the value of the Company's net assets. However, this rate is reduced to 0.01% in the cases and under the conditions referred to in Article 174 (2) of the Law of 2010, and in particular for the Subfunds 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 above-mentioned subscription tax.

When due, the subscription tax is payable quarterly based on the relevant net assets and calculated at the end of the quarter to which the tax is applicable.

As FATCA is particularly complex, the Company cannot give an exact assessment of all the demands that the FATCA provisions place on it.

The Company will endeavour to comply with all obligations imposed upon it to avoid the application of a 30% withholding tax. However, no assurance can be given that it will be able to meet these

1 The transaction fee rate is applied per batch of listed derivatives and not on the notional amount.

obligations. If the Company is subject to withholding tax due to FATCA, the value of the Shares held by all shareholders may be affected.

Taxation of the Company's investments

Some of the Company's portfolio income, especially income in dividends and interest as well as certain capital gains, may be subject to tax at various rates in the countries in which they are generated. Such income and capital gains may also be subject to withholding tax, which it may not be possible to recover.

Taxation of shareholders

At the date of this 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 liable in Luxembourg for any tax withheld at source or otherwise on income, capital gains or assets.

All the foregoing provisions are based on the law and current practice in Luxembourg, and are subject to change. Potential investors are advised to seek additional information and, if necessary, to take further advice on the laws and regulations (such as those concerning taxation and exchange control) applicable to them as a result of their share subscription, purchase, holding and liquidation in their country of origin, place of residence or domicile. Investors' attention is also drawn to certain tax provisions specific to individual countries in which the Company publicly markets its shares.

Automatic Exchange of Information (AEOI)/Directive covering 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 in tax matters, namely a model agreement between competent authorities and a common reporting standard (CRS). In July 2014, the OECD Council published the full version of the global standard, including its latest aspects, namely comments on the model agreement between competent authorities and the common reporting standard as well as standards for harmonised technical procedures and information technology systems in order to implement the global standard. The global standard was approved in its entirety by the G20 Finance Ministers and Central Bank Governors Meeting in September 2014. The CRS requires the participating jurisdictions to implement this regulation for 2017 or 2018 and to guarantee 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 declared, as set out in Article 8 (5) of Directive 2011/16/EU DAC has been extended to include the recommendations for AEOI. To this end, all members of the European Union will comply for the first time with the exchange of required information from September 2017 for the 2016 calendar year (with the exception of Austria, which must implement the provisions of the DAC from 2018 for the 2017 calendar year).

The AEOI 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 one or other of these regulations will require financial institutions to determine investors' place of residence for tax purposes and report to the competent local authorities all reportable accounts held by investors (i.e. investors resident for tax purposes in a jurisdiction subject to reporting). The information that must be declared includes the name, address, tax identification number (TIN), and the balance or value of the account at the end of the calendar year in question.

FATCA

FATCA falls within the framework of the "US Hiring Incentives to Restore Employment Act". It aims to prevent US taxpayers from avoiding US income tax through investments via foreign financial institutions and offshore funds.

FATCA applies to foreign financial institutions (**FFIs**), which include certain investment vehicles ("**Investment Entities**"), including UCIs.

Under FATCA, unless they use ad hoc simplified regimes or regimes under which they would be exempt, FFIs must register with the IRS and report to the IRS certain investments by/and payments made to:

a) certain US investors;

b) certain US investors from controlled foreign entities;

c) investors from non-US financial institutions that do not fulfil their obligations under FATCA; and

d) clients that are not able to accurately document their FATCA status.

Furthermore, incorrectly documented accounts will be subject to a 30% withholding tax.

On 24 March 2014, the US and Luxembourg governments concluded a Model 1 IGA, designed to facilitate FATCA declaration obligations and bring them in line with other declaration obligations of Luxembourg financial institutions in respect of the US.

According to the provisions of the IGA, declaring Luxembourg FFIs will have a duty to make declarations to the Luxembourg tax authorities, rather than directly to the IRS. This information will then be passed on to the IRS by the Luxembourg tax authorities as per the general information exchange provisions of the US-Luxembourg income tax agreement.

General Meetings of Shareholders

For the first time on 15 June 2011 and annually thereafter, the Annual General Meeting of Shareholders is held within four (4) months of the close of the Company's financial year in order to approve the Company's financial reports for the previous financial year. The said meeting is held at the Company's registered office or at such other place as may be specified in the notice to attend. If that day is not a bank business day in Luxembourg, the General Meeting will be held on the following bank business day. Other General Meetings may be convened in accordance with the prescriptions of Luxembourg law and the Company's Articles of Association.

Notices inviting shareholders to attend General Meetings will be published in accordance with the forms and time periods prescribed by the law of 10 August 1915 on commercial companies, as amended (hereinafter the "**Law of 1915**") and the Company's Articles of Association. General Meetings will be conducted as prescribed by the Law of 1915 and the Company's Articles of Association.

Every share, regardless of its net asset value, entitles its holder to one vote. Fractions of shares do not carry voting rights. All shares have equal weight in decisions to be taken at the General Meeting when decisions concern the Company as a whole. When decisions concern the specific rights of shareholders of one Subfund, Class or Sub-class, only the holders of shares in that Subfund, Class or Sub-class may vote.

The Company draws investors' attention to the fact that any investor can fully exercise his/her rights as an investor directly with regard to the Company, including the right to participate in General Shareholders' Meetings in the event that the investor and his/her name appear in the Company's register of shareholders. In cases where an investor invests in the Company through an intermediary investing in the Company in its own name but on behalf of the investor, certain rights attached to the status of shareholder may not necessarily be exercised by the investor directly in relation to the Company. Investors are advised to take advice as to their rights.

Miscellaneous procedures and information for shareholders

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

Net asset values and dividends - The net asset values and prices for the issue, conversion and redemption of shares in each Subfund, Class or Sub-class are published on each Valuation Day at the Company's registered office and at any other location as decided by the Board of Directors.

Financial year – The Company's financial year begins on the first day of March each year and ends on the last day of February of the following year. The first financial year began on the day of the Company's incorporation and ended on 29 February 2012.

Financial reports - The Company publishes a detailed annual report on its activities and the management of its assets. This report includes the consolidated balance sheet and profit and loss account expressed in euros, a detailed breakdown of the assets of each Subfund and the report by the Company's statutory auditor. In addition, the Company publishes an interim report every six months, covering the portfolio composition, changes in the portfolio over the period, the number of shares outstanding and the number of shares issued and redeemed since the last published report.

Documents available for consultation - The Articles of Association, the Prospectus and the KID, along with the Custodian Bank, administrative agent and management agreements, may be consulted 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 interim reports may be obtained free of charge upon request from the Company's registered office.

KIDs will be provided to shareholders prior to their first subscription request and before any share conversion request, in accordance with the applicable laws and regulations. The KIDs are also available on the following website: www.groupama-am.com

SUSTAINABILITY-RELATED DISCLOSURES

In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Company is required to describe the manner in which sustainability risks (as defined in the Subfund fact sheets within Part II of the Prospectus) are integrated into its investment decisions as well as the results of the assessment of the likely impact of sustainability risks on the performance of the Subfunds.

Unless otherwise specified in the "Investment objectives" section of the fact sheet of the respective Subfund, the Subfunds are considered to be outside the scope of Article 8 and Article 9 of the SFDR, as they do not promote environmental or social characteristics and do not have sustainable investment as their objective. They therefore fall within the scope of Article 6 of the SFDR instead. However, the Subfunds remain exposed to sustainability risks. The impact of sustainability risks may be manifold and vary depending on other specific risks, the region and/or the asset class(es) to which each Subfund is exposed. In general, when an asset is exposed to a sustainability risk, this may have a negative impact on the value of the asset, including the total loss of its value, which could adversely affect the Fund's net asset value.

The assessment of the likely impact of sustainability risks on the performance of the Subfunds is a complex process and may be based on environmental, social and governance ("**ESG**") data that is difficult to obtain, incomplete, approximated, outdated and/or inaccurate. Even when this data is identified, there is no guarantee that it will be accurately assessed.

The likely impact of sustainability risks must be assessed separately for each Subfund. More detailed information is provided in the "Investment strategy" section of the Subfund fact sheets. In its capacity as the Company's management company, Groupama Asset Management does not currently evaluate the negative impact that investment decisions may have on sustainability factors, given that extra-financial data of sufficient quantity and quality is still not available to enable Groupama Asset Management to properly assess the extent to which its investment decisions could adversely impact sustainability factors.

SECTION I – INVESTMENT RESTRICTIONS

Each Subfund will adhere to the investment restrictions as defined in this section.

The investments of each Subfund must adhere to the following rules:

1. Each Subfund may invest in:

   A) Securities and money market instruments listed or traded on a regulated market recognised by its Member State of origin and included 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 market of a European Union Member State that is regulated, operates regularly and is recognised and open to the public;

   C) Securities and money market instruments admitted to official listing on a stock exchange in a State that is not part of the European Union; this stock exchange may be in a member country of the Organisation for Economic Co-operation and Development, Asia, Oceania, the Americas or Africa, or traded on a market of one of these States, as long as the market is regulated, operates regularly and is recognised and open to the public;

   D) Newly issued transferable securities and money market instruments, provided that:

   - The terms of issue include an undertaking that a request is made for admission to official listing on a stock exchange as described in point A or B or on another market as described in point C;
   - Admission is obtained within one year at the latest of the opening date for the issue;

   E) Units of UCITS authorised in accordance with the UCITS Directive and/or other UCIs pursuant to Article 1, paragraph (2), first and second indents, of the UCITS Directive, whether or not they are located in a European Union Member State, provided that:

   - Such other UCIs are approved in accordance with legislation stipulating that these undertakings are subject to supervision which the Luxembourg Financial Sector Supervisory Commission (Commission de Surveillance du Secteur Financier, "**CSSF**") considers equivalent to that stipulated by community legislation, and that cooperation between the authorities is adequately guaranteed:
   - The level of protection guaranteed to holders of units/shares in these other UCIs is equivalent to that prescribed for holders of units/shares of a UCITS, and, in particular, that the rules regarding the division of assets, borrowings, loans and short-selling of transferable securities and money market instruments are equivalent to the requirements of the UCITS Directive;
   - The activities of these other UCIs are described in interim and annual reports, enabling a valuation to be made of the assets and liabilities, profits and transactions for the period in question;
   - The proportion of assets in UCITS and such other undertakings for collective investment that are to be acquired (which, according to their instruments of incorporation, may be wholly invested in units of other UCIs) does not exceed 10%;

   F) Deposits with a credit institution that are redeemable on request or that may be withdrawn and have a maturity of 12 months or less, provided that the credit institution has its registered office in a Member State, or, if the registered office of the credit institution is located in another country, it is subject to prudential rules deemed by the CSSF to be equivalent to those prescribed by Community legislation.

G) Derivative financial instruments (including equivalent instruments with cash settlement) that are traded on a regulated market of the type described in points A), B) and C) above, and/or derivatives traded over the counter ("OTC derivatives") in accordance with the following conditions:

- The underlying assets consist of instruments covered by this paragraph 1, financial indices, interest rates, exchange or currency rates, in which the Company may make investments in accordance with its investment objectives, as described in its instruments of incorporation;
- The counterparties to OTC derivatives transactions are establishments subject to prudential supervision and belonging to categories authorised by the CSSF; and
- The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can, whenever the Subfund/Company so chooses, be sold, liquidated or closed via 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 buyer of protection pays an annual ex-ante premium, calculated on the notional amount of the underlying assets, to the seller of protection, who promises to compensate underlying losses ex-post in case of the credit event specified in the contract.

The Company's use of CDS instruments is subject to the following conditions:

- The counterparties to CDS must be highly-rated financial institutions specialising in this type of transaction;

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

- CDS must be used solely in the interest of investors on the assumption of an attractive return for the risks incurred by the Subfund;
- General investment restrictions shall apply to the CDS issuer and to the CDS final debtor risk ("underlying");
- The use of CDS must be integrated within the investment profiles and risk profiles of the relevant Subfunds;
- The Company must ensure that it has sufficient permanent hedging for commitments relating to CDS, and must, at all times, be able to honour redemption requests from investors;
- The CDS selected by the Company must be sufficiently liquid to enable the Subfunds to sell/settle the contracts in question at the given theoretical prices.

Use of proxy swaps:

Proxy swaps encompass covered, agency & supranational and government-guaranteed bonds.

Use of total return swaps:

Where specifically provided for in Part II of the Prospectus for the Subfund in question, the Company may use total return swaps, or other derivative financial instruments with the same characteristics, in accordance with the diversification limits set out in Articles 43, 44, 45, 46 and 48 of the Law of 2010. The underlying assets of the total return swaps, or other derivative financial instruments with the same characteristics, will be eligible securities or financial indices. Each index will be consistent with the "financial index" classification in accordance with Article 9 of the Grand Ducal Regulation of 8 February 2008 with regard to certain definitions in the Law of 2010 and CSSF Circular 13/559.

A Subfund may enter into a total return swap or other derivative financial instruments with the same characteristics, for the purposes of hedging or investment and in accordance with the investment objective and policy of the Subfund concerned, as detailed in the fact sheet for that Subfund.

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

Use of Contracts for Difference (CFD):

A CFD is an over-the-counter financial agreement between a buyer and a seller whereby both parties agree to pay each other the difference between the current price of an underlying asset (such as a share, currency, commodity, market index, etc.) and its price at the end of the agreement.

CFDs are leveraged products. They offer exposure to the markets while only requiring investors to put down a small deposit (known as a "margin") of the total transaction value. They therefore enable investors to profit from rising or falling prices of underlying assets (by taking "long" or "short" positions respectively).

Use of Dynamic Portfolio Swaps (DPS):

A DPS is an efficient form of synthetic financing that offers the economic advantage of having long or short positions in assets and removes the need for direct purchases (or physical transactions involving these assets).

They offer investors enhanced exposure to many categories of assets (including indices, equities, ETFs and convertible bonds) via a unique derivative contract.

H) Money-market instruments other than those traded on a regulated market, as long as the issue or issuer of these instruments are themselves subject to regulations designed to protect investors and savings, and that these instruments are:

- Issued or guaranteed by a central, regional or local authority, by a central bank of a Member State, by the European Central Bank, by the European Union or the European Investment Bank, by a third-party State, or, in the case of a federal State, by one of the members comprising the federation, or by an international public organisation to which one or more Member States belong; or
- Issued by a company whose securities are traded on the regulated markets specified in points A), B) or C) above; or
- Issued or guaranteed by an establishment subject to prudential supervision according to the criteria defined by European Union law, or by an establishment that is subject to and complies with prudential regulations deemed by the CSSF as being at least as strict as those prescribed by community legislation; or
- Issued by other entities belonging to classes approved by the CSSF, as long as the investments in these instruments are subject to investor protection rules that are equivalent to those prescribed in the first, second or third indents and that the issuer is a company with capital and reserves totalling at least 10 million (10,000,000.00) euros that presents and publishes its annual financial statements in accordance with the Fourth Council Directive 78/660/EEC, or is an entity within a group of companies including one or more listed companies whose purpose is the financing of the group, or is an entity whose purpose is the financing of securitisation vehicles benefiting from a bank financing facility.

2. However:

i) Each Subfund may invest a maximum of 10% of its net assets in transferable securities and money-market instruments other than those listed in paragraph 1 above.

ii) A Subfund may not acquire precious metals or certificates representing precious metals.

iii) The Company may acquire movable and immovable property indispensable to the direct performance of its activity.

Each Subfund may hold cash on an ancillary basis for up to 20% of its net assets. This cash must be in the form of current or exceptional demand deposits to cover expenses, for the time necessary to reinvest in eligible assets or for the time necessary in the event of unfavourable market conditions. This limit may be temporarily exceeded under exceptionally adverse market conditions. a) No Subfund may invest more than 10% of its net assets in transferable securities or money market instruments issued by a single entity. A Subfund may not invest more than 20% of its net assets in deposits invested in a single entity. The counterparty risk for the Subfund in an OTC derivatives transaction may not exceed 10% of its net assets if the counterparty is one of the credit institutions specified in point 1. E above, or 5% of its assets in other cases.

b) The total value of the transferable securities and money market instruments held by the Subfund with 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 financial institutions under prudential supervision or to OTC derivatives transactions with these institutions. Notwithstanding the individual limits defined in point 3. a), no Subfund may combine:

- Investments in transferable securities or money-market instruments issued by a single entity;
- Deposits with a single entity; and/or
- Risks arising from OTC derivative transactions with a single entity in excess of 20% of its net assets.

c) The limit stipulated at point 3. a), first sentence, may be increased to a maximum of 35% if the transferable securities or money-market instruments are issued or guaranteed by a European Union Member State, by its regional public authorities, by a third-party State or by international public organisations to which one or more Member States belong.

d) The limit stipulated at point 3. a), first sentence, may be increased to a maximum of 25% for covered bonds, as defined in Article 3, first paragraph, 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 public supervision and amending Directives 2009/65/EC and 2014/59/EU, and for certain bonds, if they are issued before 8 July 2022 by a credit institution whose registered office is in a Member State and which is legally subject to special supervision by the public authorities that is designed to protect bondholders. In particular, funds arising from the issue of these bonds issued before 8 July 2022 must be invested, in accordance with legislation, in assets that, throughout the lifetime of the bonds, are able to cover the debts resulting from the bonds, and which, in the event of the issuer's bankruptcy, would be used, as a priority, for the redemption of the principal and the payment of the accrued interest. If a Subfund invests more than 5% of its net assets in the bonds described in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the value of the Company's net assets.

e) The transferable securities and money market instruments mentioned in points 3. c) and 3 d) are not included in the application of the 40% limit mentioned in point 3. b). The limits stipulated in points 3. a), b), c) and d) cannot be combined; consequently, investments in transferable securities or money-market instruments issued by a single entity, or in deposits or derivative instruments made with this entity in accordance with points 3. a), b), c) and d), may not in total exceed 35% of the Subfund's net assets. Companies that are grouped together into a consolidated accounting entity as defined by Directive 83/349/EEC or in accordance with recognised international accounting rules are considered a single entity for the calculation of the limits stipulated in this point.

A Subfund may invest a cumulative total of up to 20% of its assets in the transferable securities and money market instruments of a single group.

As an exception to point 3 and under the principle of risk diversification, each Subfund may invest up to 100% of its net assets in different issues of transferable securities and money market financial instruments issued or guaranteed by a European Union Member State, by its regional

public authorities, by an OECD Member State or by international public organisations to which one or more European Union Member States belong.

These securities must belong to at least six different issues, but securities from any one issue may not exceed 30% of the total net assets of each Subfund.

Each Subfund is authorised to use (i) derivative techniques and instruments relating to transferable securities and money-market instruments, provided that such techniques and instruments are used in the context of efficient portfolio management, and (ii) derivative techniques and instruments as a means of hedging its portfolio risks.

In accordance with Articles 51 and 52 of the Law of 2010, the Company is not permitted to grant loans, to act as guarantor on behalf of third parties or to short-sell securities, money market instruments or other financial instruments.

4. Without prejudice to the limits specified in point 6 below, the 10% limit specified in point a) above is increased to a maximum of 20% for investments in shares and/or bonds issued by a single entity if the Company's investment policy is designed to replicate the composition of a particular index of shares or bonds that is recognised by the CSSF, provided that:

   - The composition of the index is sufficiently diversified;
   - The index constitutes a representative benchmark for the market to which it refers;
   - It has been published in an appropriate manner.

   The 20% limit is increased to 35% if this is justified by exceptional market conditions, especially 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 Subfund may acquire units of UCIs as specified in point 1. E), provided that it does not invest more than 20% of its assets in a single UCI. Investments in units of UCIs other than UCITS may not exceed 30% of the net assets of a Subfund in total. For the purposes of this point 5, each Subfund of an umbrella UCI is to be considered as a separate issuer, provided that the principle of segregation of commitments of the different Subfunds as regards third parties is ensured.

6. a) The Company may not acquire shares with voting rights that entitle it to exercise a significant influence over an issuer's management.

   b) The Company may not acquire more than:

   - 10% of shares without voting rights from a single issuer;
   - 10% of bonds from a single issuer;
   - 25% of the units of a single UCI;
   - 10% of money market instruments issued by a single issuer.

   c) Points a) and b) above do not apply with regard to:

   - i) Transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;
   - ii) Transferable securities and money market instruments issued or guaranteed by a State that is not part of the European Union;
   - iii) Transferable securities and money-market instruments issued by international organisations of a public nature to which one or more European Union Member States belong;
   - iv) Shares held in the capital of a company in an EU third-party State, provided that (i) this company invests its assets principally in securities from issuers belonging to that State, when, (ii) pursuant to the legislation of the said State, such an investment represents the only opportunity for the Company to invest in securities from issuers in that State,

and, (iii) in its investment policy, the Company respects the rules of risk and counterparty diversification and restriction of control outlined in Articles 43, 46 and 48 (1) and (2) of the Law of 2010; in the event that the limits laid down in Articles 43 and 46 of the Law of 2010 are exceeded, Article 49 shall apply mutatis mutandis;

- v) Shares held by one or more investment companies in the capital of subsidiary companies dedicated to the provision of management, advice or marketing activities solely for the benefit of the aforesaid companies in the country where the subsidiary is located as regards the redemption of units at the request of unitholders.

7. The Subfunds may borrow up to 10% of their net assets, provided that these are temporary borrowings;

8. Notwithstanding all of the above provisions:

(a) The limits previously set may not be respected when exercising the subscription rights relating to transferable securities or money-market instruments that form part of the Company's assets;

(b) If the limits are exceeded independently of the Company's intentions or further to the exercise of subscription rights, the Company must steer its sales transactions in accordance with the priority objective of resolving this situation, taking shareholders' interests into account.

The Company's Board of Directors may, in the interest of shareholders, adopt new restrictions designed to enable compliance with the laws and regulations in force in the countries where the Company's shares are offered to the public.

Overall risk exposure and risk management

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

In accordance with the risk management service agreement signed on 28 February 2013, the Company appointed Luxcellence Management Company SA to assist the Management Company in managing the risks associated with the Company's portfolios. This service provided by Luxcellence Management Company specifically consists of:

- assistance to the Management Company in implementing and maintaining risk management procedures
- provision of a reporting service including the production of a risk management report for directors.

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

Overall risk exposure is calculated by taking into account the current value of the underlying assets.

SECTION II – INVESTMENT RISKS

The investments of each Subfund 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 specifically be affected by fluctuations in interest rates, the currency of the country in which the investment was made, exchange control regulations, the application of tax laws in various countries (including withholding tax) and changes in government or economic or monetary policy in the countries concerned. Accordingly, no assurance can be given that the investment objectives will actually be achieved, and no such guarantee can be given.

In addition to the risks identified in Part II of the Prospectus, investors should consider, in particular:

1. Use of derivative financial instruments

Each Subfund may, subject to compliance with the investment restrictions set out in Section I, invest in derivative financial instruments traded on an official market or over the counter (including contracts for difference, credit default swaps, portfolio dynamic swaps, proxy swaps, etc.) with a view to effective portfolio management and/or in order to protect its assets and liabilities.

Derivative financial instrument contracts may lead to the Company's long-term involvement or to financial commitments that may be amplified due to leverage and entail changes in the market value of the underlying assets. Leverage means that the counterparty required to complete the transaction is considerably less than the nominal value of the subject of the contract. If a transaction is carried out with leverage, then a relatively small market correction will have a proportionately higher impact on the value of the investment for the Company, and this may be to the Company's detriment as much as to its advantage.

When investing in derivatives traded on an official market or an OTC market, the Company is exposed to:

- Market risk, characterised by the fact that fluctuations may adversely affect the value of a derivative financial instrument contract as a result of changes in the price or value of the underlying assets;
- Liquidity risk, characterised by the fact that a party is unable to fulfil its binding obligations; and
- Management risk, characterised by the fact that a given party's internal risk management system is inadequate or may not adequately control the risks arising from financial derivatives transactions.

The use of derivative financial instruments cannot be considered a guarantee of success regarding the proposed objective.

In general, there are fewer regulations and less supervision for transactions on over-the-counter markets than for transactions concluded on organised exchanges. Over-the-counter derivatives are executed directly with the counterparty rather than through a recognised exchange or a clearing body. Counterparties to over-the-counter derivatives do not have the same protections as those which may apply to counterparties trading on recognised exchanges, including the performance guarantee of a clearing body.

When using derivative instruments traded over-the-counter (such as unlisted options, forward contracts, exchange contracts or contracts for difference, the main risk is the risk of default of a counterparty that has become insolvent or is unable or refuses to honour its obligations in accordance with the provisions of the instrument. Derivative instruments traded over-the-counter may expose the Subfund to the risk that the counterparty does not settle a transaction according to its expected terms and conditions or delays settlement of the transaction because of a dispute relating to the provisions of the contract (in good faith or not) or because of the insolvency, bankruptcy or other credit or liquidity problems of the counterparty. The counterparty risk is generally reduced through the transfer or pledge of collateral to the Subfund. The value of the collateral is nevertheless likely to fluctuate and may prove difficult to sell; consequently, there can be no guarantee that the value of the collateral held is sufficient to cover the amount due to the Company.

The Company may use over-the-counter derivative instruments processed by a clearing house acting as a central counterparty. Central clearing is designed to reduce the counterparty risk and increase liquidity

compared to over-the-counter derivative instruments subject to bilateral clearing, although it does not eliminate these risks entirely. The central counterparty requests a margin from the clearing broker, which in turn requests a margin from the Company. There is a risk for the Company of losing its initial margin deposit and the margin call deposit in the event of default by the clearing broker in which the Company has an open position or if the margin is not identified and correctly notified to the Company, particularly when the margin is held in a collective account maintained by the clearing broker with the central counterparty. If the clearing broker becomes insolvent, the Company may not be able to transfer or "port" its positions to another clearing broker.

European Union Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories **(**also referred to as EMIR) requires that certain eligible over-the-counter derivatives are submitted for clearing to regulated central counterparties and that certain details are notified to trade repositories. In addition, EMIR imposes requirements regarding the establishment of procedures and adequate provisions to measure, monitor and reduce the operational counterparty risk in respect of over-the-counter derivative instruments not subject to mandatory clearing. Ultimately, these provisions may include the exchange and segregation of collateral by the parties, including the Company. While some of the EMIR obligations are in force, a number of requirements are subject to transition periods and some key questions have not been settled as at the date of this Prospectus. It is still difficult to know how the over-the-counter derivatives market will adapt to the new regulatory framework. ESMA has published a recommendation for a change to Directive 2009/65/EC so as to reflect EMIR requirements and specifically the clearing obligation provided in EMIR. However, it is difficult to say if, when and in what form these changes will take effect. Consequently, it is difficult to predict the full impact of EMIR on the Company, which could result in an increase in general expenses for concluding and holding over-the-counter derivatives.

Investors are informed that regulatory changes resulting from EMIR and other applicable laws demanding the central clearing of over-the-counter derivatives may, at the appropriate time, have a negative impact on the ability of Subfunds 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 experiencing divergent valuations owing to different authorised valuation methods. Although the Company has implemented appropriate valuation procedures to determine and check the value of over-the-counter derivatives, certain transactions are complex and a valuation can only be provided by a limited number of market players also likely to act as transaction counterparties. An inaccurate valuation may lead to inaccurate recognition of gains or losses and of the counterparty risk.

Unlike derivatives traded on the stock exchange, whose terms and conditions are standardised, over-the-counter derivatives are generally established through negotiations with the other party to the instrument.

Although this type of arrangement allows greater flexibility to adapt instruments to the needs of the parties, over-the-counter derivatives may incur an increased legal risk compared to derivatives traded on the stock exchange, insofar as a risk of loss is likely to occur if the contract is considered not applicable from a legal point of view or is not correctly documented. From a legal or documentary point of view, there is also a risk of the parties' opinions diverging with regard to correct interpretation of the contract's terms.

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

2. Specific risks related to Total Return Swaps or other derivative financial instruments with the same characteristics

A Total Return Swap is a contract in which one party (payer of the total return) transfers the entire financial performance of a reference obligation to the other party (receiver of the total return). Total financial performance includes the interest income and remuneration, capital gains or losses resulting from market movements and credit losses. Total return swaps may be funded or unfunded. If they are unfunded, it means that the total return receiver makes no upfront payment at the inception of the swap. If they are funded, it means that the total return receiver pays an amount upfront in exchange for the

total return of the reference asset. Funded swaps may be more expensive because of this upfront payment.

A Subfund entering into a total return swap or other derivative financial instruments with the same characteristics, may be subject to the risk of counterparty default or of insolvency. Such an event may affect the Subfund's assets.

Unless stated otherwise in Part II of this Prospectus for a particular Subfund, the counterparty of a total return swap or other derivative financial instruments with the same characteristics, has no discretionary power over the composition or management of the Company's target investments or the assets underlying the derivative financial instruments.

If, for a particular Subfund, the counterparty has discretionary power with regard to the composition or management of the Company's target investments or the underlying assets of derivative financial instruments, the contract between the Company and the counterparty will be considered a delegation of portfolio management and must comply with the Company's requirements in terms of delegation.

All income generated by Total Return Swaps, net of direct and indirect operational costs and charges, will be returned to the Subfund concerned. When total return swaps are entered into, information on the net income of the Subfunds generated by the total return swaps, the direct and indirect operational costs and charges that may be incurred in this respect, and the identity of the entities to which these costs and fees are paid – as well as any relationship that they may have with the Depositary Bank, the Investment Manager or the Management Company – is communicated in Part II of the Prospectus, in the fact sheets of the relevant Subfunds, under "Net exposure of the portfolio", and in the Company's annual report.

3. Securities lending, repurchase agreements and reverse repurchase agreements

Securities lending transactions, repurchase and reverse repurchase agreement transactions and purchase/resale transactions involve certain risks and achievement of the expected objective in using such techniques cannot be guaranteed.

When securities lending transactions and repurchase and reverse repurchase agreement transactions are used, the main risk is the risk of default by a counterparty that has become insolvent or is otherwise unable or refuses to honour its obligations to return the securities or cash to the Subfund, in accordance with the terms of the transaction. The counterparty risk is generally reduced through the transfer or pledge of collateral to the Subfund. However, there are certain risks associated with the management of collateral, including the difficulties of selling collateral and/or losses incurred when the collateral is realised, as described below.

Securities lending transactions, repurchase and reverse repurchase agreements, and purchase/resale transactions also incur liquidity risks owing to, among other things, the freezing of cash positions or positions on securities in transactions of excessive size or term compared to the liquidity profile of the Subfund or to delays encountered in recovering cash or securities paid to the counterparty. These circumstances may delay or limit the Company's ability to meet redemption requests. The Subfund may also experience operational risks, such as non-settlement or a delay in the settlement of instructions, failure to comply with delivery obligations or delays in this respect in the sale of securities, as well as legal risks linked to the documentation used in connection with such transactions.

4. Management of collateral

The counterparty risk resulting from investments in derivative financial instruments traded over-the-counter and securities lending transactions, as well as repurchase and reverse repurchase agreements, is generally reduced through the transfer or pledge of collateral to the Subfund. However, the transactions may not be fully covered by the collateral in question. In the event of default by a counterparty, it may be that the Subfund is required to sell collateral other than as cash received at prevailing market prices. In such a situation, the Subfund could make a loss, particularly because of price-setting or inaccurate monitoring of the collateral, adverse market movements, a deterioration in the credit rating of issuers of

the collateral or illiquidity of the market on which the collateral is traded. Difficulties in selling the collateral may delay or limit the Subfund's ability to meet redemption requests.

A Subfund may also incur a loss in reinvesting collateral received as cash, when this is permitted. Such a loss may arise owing to a fall in the value of investments made. A fall in value of such investments would reduce the amount of the collateral available to be returned by the Subfund to the counterparty, in accordance with the terms and conditions of the transaction. The Subfund is required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, which would thus cause a loss for the Subfund.

5. Risks related to investments in other UCIs

The Company's investment in other UCIs entails 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 that UCI invests, or by exchange control regulations, the application of tax laws in various countries (including withholding tax) or changes in government or economic or monetary policy in the countries concerned. In addition, it should be noted that the net asset value per Company share will fluctuate depending on the net asset value of the UCIs in question, especially in the case of UCIs investing primarily in equities, since they in fact represent a higher degree of volatility than UCIs investing in bonds and/or other liquid financial assets.

In connection with investments by a Subfund in the units of other UCIs (hereinafter a "**Fund-of-Funds Structure**"), investors' attention is drawn to the fact that duplicate fees may be payable i) to the Company's service providers and ii) to the service providers of other UCIs in which the Company intends to invest. As such, all operating expenses incurred as a result of a Fund-of-Funds Structure may be higher than in connection with investments made 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

The Subfunds are under no obligation to be diversified with respect to regions or industries. Consequently, the relevant Subfunds may be subject to greater volatility and risk of loss than other more diversified Subfunds.

7. Increased costs in the event of frequent transactions

Frequent buying and selling may be required in order to implement the investment policies of certain Subfunds. More frequent buying and selling means increased fees and costs, as well as other expenses due to these activities. These costs are borne by the Subfunds, regardless of their performance.

8. Exchange rate risk

Notwithstanding the fact that different Classes and/or Sub-classes of shares of certain Subfunds are denominated in a given currency, the assets within a Class and/or Sub-class of these Subfunds may be invested in securities denominated in other currencies. The net asset value of the relevant Subfund, Class and/or Sub-class, as expressed in the currency of expression of the said Subfund, Class and/or Sub-class, will fluctuate according to the exchange rates that exist between the currency of expression of the relevant Subfund, Class and/or Sub-class and the currency in which the securities held by the Subfund, Class and/or Sub-class are denominated. This Subfund, Class and/or Sub-class may therefore be exposed to exchange rate risk. It is possible that the relevant Subfund, Class and/or Sub-class may not, for practical reasons or because it is impossible, be able to hedge exchange rate risk.

9. Distressed/defaulted securities

A Subfund may, in connection with a downgrading procedure, have distressed/defaulted securities in the portfolio, i.e. that have a rating lower than CCC or that, in the opinion of the fund manager concerned, are of comparable quality. Distressed/defaulted securities are speculative and incur significant risks. Investments may include senior or subordinated debt securities, promissory notes and other debt securities, as well as debts owed to commercial creditors. Although these securities may lead to significant returns for investors, they involve a substantial degree of risk and are unlikely to produce

a return over a significant period of time. In fact, many of these investments generally remain unpaid, unless and until the issuer of distressed/defaulted securities reorganises and/or exits from a bankruptcy procedure, and may consequently have to be held for an extended period. There is no guarantee that the fund manager will properly assess the nature and magnitude of the various factors that might thwart prospects for a successful reorganisation or similar action. In any reorganisation or liquidation procedure relating to distressed debt securities held by a Subfund, an investor may lose all of their investment or may be required to accept cash or securities with a value lower than that of the initial investment. In such circumstances, the returns generated by the investment may not adequately compensate a Subfund for the risks incurred.

SECTION III – FINANCIAL TECHNIQUES AND INSTRUMENTS

Without prejudice to what may be stipulated for one or more specific Subfunds, the Company is authorised, in the manner described below and for each Subfund, to use techniques and instruments relating to transferable securities and money-market instruments in connection with the management of their assets.

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

These risks are calculated by taking account of the current value of the underlying assets, the counterparty risk, the foreseeable development of the markets and the time available to liquidate the positions. This also applies to the following paragraphs.

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

In each Subfund and as specified in the fact sheet of the Subfund concerned, the Company may use techniques and instruments involving 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, a securities lending and borrowing transaction, a purchase/resale transaction or a sale/repurchase transaction, or a lending transaction with margin call. 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, with a view to efficient portfolio management and/or in order to protect its assets and commitments. The provisions of circular CSSF 14/592, circular CSSF 08/356 and the SFT Regulation must be adhered to at all times.

When the Company invests in derivative financial instruments based on an index, these investments are not necessarily combined with the limits laid down in this Prospectus.

When a transferable security or a money-market instrument includes a derivative instrument, the latter instrument must be taken into account for the application of the provisions described herein.

Efficient portfolio management allows the use of financial instruments and techniques to reduce risks and/or charges and/or increase the return on capital or income for a risk level in line with the requirements of the risk and risk diversification profile of the Subfund concerned.

Derivative financial instruments used by any Subfund may include but are not limited to the following categories of instruments:

- **Options**: an option is a contract giving the buyer, who pays a fee or a 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 expiry of the contract. A purchase option is an option to buy and a sale option is an option to sell.
- **Futures**: a futures contract is an agreement to buy or sell, up to a given amount, a security, currency, index (including an eligible index of commodities) or another asset at a specific later date and at a price agreed in advance.
- **Over-the-counter**: an over-the-counter contract is a bilateral personalised agreement to exchange an asset or financial flows at a specified later settlement date and at a forward price agreed on the transaction date. One party to this type of contract is the (*long*) buyer, who agrees to pay the forward price on the transaction date; the other party is the (*short*) seller, who agrees to accept the forward price.
- **Interest rate swap**: an interest rate swap is an agreement to exchange *cash flows* related to interest rates, calculated on a notional principal amount, at specified intervals (payment dates) during the term of the agreement.

- **Swaptions**: a swaption is an agreement giving the buyer, who pays a fee or a premium, the right and not the obligation to conclude an interest rate swap during a given period.
- **Credit default swap**: a credit default swap (*CDS*) is a credit derivatives agreement providing the buyer with protection, generally full recovery, in the event of default by the reference entity or on the receivable or if they are experiencing a credit event. In return, the seller of the CDS receives a regular payment from the buyer, called *spread*.
- **Contract for difference**: a contract for difference is an agreement between two parties to pay the other the change in price of an underlying asset. Depending on the way in which the price varies, one party pays the other the difference from the time when the contract was agreed until the time it ends.

These securities, contracts or instruments will be retained by the Depositary Bank.

At present, the Company does not use loans with margin calls.

1. Securities lending and borrowing

Securities lending transactions are transactions where a lender transfers securities or instruments to a borrower, subject to the commitment according to which the borrower returns securities or equivalent instruments at a later date or at the request of the lender; such a transaction is considered securities lending for the party transferring securities or instruments and as securities borrowing for the counterparty to which said securities or instruments are transferred.

When its fact sheet specifies this, a Subfund is authorised to enter into securities lending transactions as a lender of securities or instruments.

- Rules designed to ensure the successful conclusion of securities lending transactions:

The Company may lend securities included in its portfolio to a borrower, either directly or through a standardised lending system organised by an acknowledged securities clearing system or a loan held by a financial institution subject to rules of prudential supervision considered by the CSSF as equivalent to those laid down by Community law specialising in this type of transaction.

In any event, the counterparty to the securities lending agreement (i.e. the borrower) must be subject to prudential supervision rules considered by the CSSF as equivalent to those laid down by Community law. In the event that the aforementioned financial institution acts for its own account, it must be considered as the counterparty to the securities lending agreement.

If the Company lends its securities to entities that are related to the Company under common management or control, special attention must be paid to conflicts of interest that may arise. Once a conflict of interest has been identified, the Company applies the Groupama Asset Management conflicts of interest policy, which is available online at https://www.groupama-am.com/en/about-us/a-responsible-governance/.

Groupama Asset Management has set up a system for managing conflicts of interest and ensures that a conflicts of interest policy is applied. It has also established procedures aimed at preventing and managing any potential or known conflicts of interest, in particular by:

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

In the event that, in spite of the conflict-of-interest management measures and procedures put in place, it cannot be said with reasonable certainty that the risk of harming the interests of the client will be avoided, Groupama Asset Management may:

- refuse to perform a transaction on behalf of the clients; or
- before acting in their name, clearly inform the clients of the nature and origin of the conflicts of interest, the risks incurred by the client and the steps taken to mitigate these risks while adhering to confidentiality requirements.

Prior to or simultaneously with the transfer of the loaned securities, the Company must receive collateral in accordance with the section on "Management of collateral" below. At the end of the loan agreement, remittance of the collateral will take place simultaneously with or subsequent to the return of the loaned securities.

Under a standardised lending system organised by a recognised securities clearing system or a loan system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those laid down in Community law specialising in this type of transaction, the transfer of the loaned securities may occur prior to receipt of the collateral if the intermediary in question ensures the successful completion of the transaction. The said intermediary may, in lieu of the borrower, provide the Company with collateral in accordance with the requirements set out in CSSF Circular 08/356.

- Limits on securities lending transactions:

The Company must ensure that the number of securities lending transactions are kept at an appropriate level, or must be able to request the return of the loaned securities, so that it is possible at all times to meet its redemption obligations and to ensure that these transactions do not jeopardise management of the Company's assets in accordance with its investment policy.

All income from securities lending and borrowing transactions will revert to the Subfund concerned, once any outstanding direct and indirect operating fees and charges have been deducted by the intermediaries employed by the Company. When securities lending transactions take place, information on the net income of the Subfunds generated by the securities lending transactions, the direct and indirect operational costs and the identity of the entities to which these costs are paid – as well as any relationship that they may have with the Depositary Bank, the Investment Manager or the Management Company – is communicated in Part II of the Prospectus, in the fact sheets of the relevant Subfunds, under "Net exposure of the portfolio", and in the Company's annual report.

The Company must be able to request the return of the loaned securities or terminate any securities lending transactions into which it has entered at any time, so that it can at all times meet its redemption obligations and ensure that these transactions do not jeopardise the management of the Company's assets in accordance with the investment policy of the Subfund in question.

- Regular reporting to the public:

In its financial reports, the Company must provide the overall valuation of securities lent on the reference date of the reports in question.

No Subfund may use the securities it has borrowed unless they are hedged by sufficient financial instruments to allow it to return the borrowed securities at the end of the transaction.

Each Subfund may only borrow securities under the following circumstances:

- During a period when the securities have been sent for re-registration; or
- When the securities have been loaned and not returned when required; or
- To avoid the failure of a transaction in the event that the Custodian Bank fails to fulfil its delivery obligations;
- As a technique for allowing it to fulfil its obligation to deliver the securities subject to a sale with right of repurchase when the counterparty exercises its redemption right, insofar as these securities were previously sold by the Subfund.

2. <u>Reverse repo, repo and purchase/resale transactions</u>

a. Reverse repo and repo transactions

Repurchase agreements are transactions governed by an agreement by which one 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 specified price at a later date,

either given or to be specified by the transferring party. Such transactions are commonly referred to as repo transactions for the party transferring the securities or instruments, and reverse repo transactions for the counterparty acquiring them.

Firm repo transactions are transactions where, at maturity, the transferring party is obliged to repurchase assets transferred by way of the repo transaction and the buyer is obliged to return the assets acquired by way of the reverse repo transaction.

When it is specified in the relevant fact sheet of a given Subfund, the Subfund may enter into repo transactions and/or firm repo transactions as buyer or seller of securities or instruments, subject to the provisions of this section.

Each Subfund may also enter into reverse repurchase agreements by delivering cash, if this is specified in the relevant form for a given Subfund.

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

- Rules designed to ensure the successful conclusion of agreements:

The Company may only enter into repurchase agreements if the counterparties in these transactions are first-rate OECD financial institutions that specialise in this type of transaction and are subject to prudential supervision rules considered by the CSSF as equivalent to those laid down in Community legislation.

- Conditions of and limits on reverse repurchase agreements:

Throughout the entire duration of the reverse repurchase agreement, the Company may not sell or pledge the securities that fall under this agreement, unless the Company has other means of hedging. The Company must ensure that the size of reverse repurchase agreements is kept at a level whereby it is possible at all times to meet redemption requests made 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 on either a *pro rata temporis* basis or a mark-to-market basis.

Where cash can at any time be recalled on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement is used to calculate the Company's net asset value.

Securities that are subject to reverse repurchase agreements should be considered as collateral and as such should comply with the conditions set out in Section 3 below.

The Company may recall at any time the assets involved in forward reverse repurchase agreements that do not exceed seven days.

- Conditions of and limits on repurchase agreements:

The Company may enter into repurchase agreements that consist of transactions at the end of which the Company is required to take back the repurchased asset, while the assignee (counterparty) is required to return the reverse-repurchased asset.

The Company will ensure that the counterparties in these repurchase transactions are financial institutions that are subject to prudential supervision rules considered by the CSSF as equivalent to those laid down in Community law and specialised in this type of transaction.

Upon expiry of the term of the repurchase agreement, the Company must possess the assets necessary to pay the agreed refund price to the Company. The Company must ensure that the size of repurchase agreements is kept at a level whereby it is possible at all times to meet redemption requests made by shareholders.

The Company shall ensure that it is able at any time to recall any security that is subject to the repurchase transaction or to terminate the repurchase transaction into which it has entered.

The Company may recall at any time the assets involved in forward repurchase agreements that do not exceed seven days.

- Regular reporting to the public:

In the Company's financial reports, the total amount of repurchase and reverse-repurchase transactions outstanding on the reference date must be shown separately in the relevant reports.

b. Purchase/resale transactions

Purchase/resale transactions consist of a transaction that does not fall within the scope of a reverse repo/repo transaction as described above, by which one party buys or sells securities or instruments from/to a counterparty, agreeing respectively to transfer to or repurchase from this counterparty securities or instruments of the same description at a given price on a later date. Such transactions are commonly referred to as purchase/resale transactions for the party buying the securities or instruments and sale/repurchase transactions for the counterparty transferring these securities or instruments.

When it is specified in its fact sheet, a Subfund may enter into purchase/resale transactions as buyer or seller of securities or instruments. Purchase/resale transactions are subject to the following conditions:

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

(ii) the Subfund must be able, at any time, to terminate the transaction or recall the full amount of cash in a purchase/resale transaction (either according to the accrual method of accounting or during the contract) or any security or instrument subject to a purchase/resale transaction. Forward transactions not exceeding seven days are to be considered as agreements according to conditions that allow 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 charges, will be returned the Subfund concerned. Information relating to the direct and indirect operational costs and charges that may be incurred in this respect, as well as the identity of the entities to which these costs and charges are paid – and any relationship that they could have with the Depositary Bank, the Investment Manager or the Management Company – will also be communicated in the Company's annual report.

3. Management of collateral

The counterparty risk in OTC derivatives transactions, combined with the risk resulting from other effective portfolio management techniques, may not exceed 10% of the net assets of a given Subfund if the counterparty is one of the credit institutions specified in Section I - Investment restrictions, point 1. F) above, or 5% of its assets in all other cases.

In this respect, and with a view to reducing exposure to the counterparty risk arising from OTC derivatives transactions and effective portfolio management techniques, the Company will be able to receive collateral.

This collateral must be provided in one of the following forms: cash; bonds that have been issued or guaranteed by OECD Member States, their regional public authorities or institutions and organisations with community, regional or worldwide scope; shares or units that have been issued by first-rate money market UCIs that calculate a net asset value on a daily basis; bonds that have been issued or guaranteed by first-rate issuers with sufficient liquidity; shares listed or traded on a Regulated Market (provided that they are included in a major index); and/or units of UCIs investing in the aforementioned instruments. At present, the Company only uses collateral in the form of cash and shares.

The counterparties to any transaction on derivative financial instruments traded over-the-counter, such as total return swaps or other derivatives with similar characteristics, entered into by the Company, for each Subfund, are selected from a list of authorised counterparties drawn up with the Investment Manager.

These counterparties must be institutions:

- authorised by a financial authority;

- subject to prudential supervision;
- and located in the EEA or in a country belonging to the Group of ten or with a first-class assessment (investment grade rating). Given these criteria, the legal form of counterparties is not relevant;
- specialising in this type of transaction; and
- compliant with the standards drawn up 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 on derivative financial instruments and (iii) the type and amount of collateral received by the Subfunds to reduce the counterparty risk.

Collateral received via transfer of ownership will be held by the Custodian Bank or by one of the agents under its control.

For other types of collateral (e.g. pledges), the collateral may be held by a third-party depositary subject to prudential supervision and not linked to the provider of the collateral.

Non-cash collateral will not be sold, reinvested or pledged. It will at all times comply with the criteria set out in ESMA's guidelines no. 2012/832 on liquidity, valuation, issuer credit quality, correlation and diversification, with the maximum exposure to any given issuer being 20% of the Company's net asset value.

Cash collateral may be reinvested. In this case, such reinvestment will follow the Company's investment policy and will meet the following conditions set out in the ESMA's guidelines and circular CSSF 08/356:

- placed on deposit with entities prescribed in Section I – Investment restrictions, point 1. F) above;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase agreements entered into with credit institutions that are subject to prudential supervision, provided that the Company is able to recall the total amount of cash at any time, taking into account any interest accrued;
- invested in short-term money market UCIs as defined in the guidelines on a common definition of *European money market undertakings for collective investment.*

Re-invested cash collateral must comply with the same diversification requirements as non-cash collateral. Subject to the applicable provisions in Luxembourg law, any reinvestment of this cash collateral will be taken into account when calculating the Company's overall exposure.

This collateral will be valued every day in accordance with the section on "Calculation of the net asset value per share". The Company's discount policy will be determined by market conditions and the regulations in force.

Collateral is valued on a daily basis, using available market prices (market-to-market) and taking into account relevant discounts for each asset class and criteria relating to the type of collateral received, particularly the solvency of the issuer, maturity, the currency used, the volatility of the asset price and, where applicable, the results of stress tests in terms of liquidity applied in normal and exceptional liquidity conditions.

Management of margin calls will be undertaken on a daily basis. Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the results of stress tests carried out in accordance with the regulatory provisions. As a general rule, no discounts will be applied when collateral is exchanged/adjusted on a daily basis.

SECTION IV – CO-MANAGEMENT

In order to reduce operating and administrative expenses while enabling a greater diversification of investments, the Board of Directors of the Company may decide that some or all of the Company's assets will be co-managed with assets belonging to other Luxembourg undertakings for collective investment with the same designated Custodian Bank or that some or all of the assets of Subfunds, Classes or Sub-classes will be co-managed together. In the following paragraphs, the term "**co-managed entities**" refers either to the Company overall, and all the other entities with which and between which a co-management arrangement exists, or to the co-managed Subfunds. The term "**co-managed assets**" refers to all the assets belonging to these co-managed entities that are co-managed pursuant to this co-management arrangement.

Under co-management, the Management Company may take investment, disinvestment and portfolio adjustment decisions for the co-managed entities as a whole, which will affect the Company's portfolio composition or the portfolio composition of its co-managed Subfunds. Of the total co-managed assets, each co-managed entity shall own a share of the co-managed assets corresponding to the proportion of its net assets in relation to the total value of the co-managed assets. This proportional holding will be applied to each line of the portfolio held or acquired under co-management. In the case of investment and/or disinvestment decisions, these proportions will not be affected, the additional investments will be allocated to the co-managed entities in the same proportions and assets sold will be deducted proportionally from the co-managed assets held by each co-managed entity.

In the case of new subscriptions to one of the co-managed entities, the subscription proceeds will be allocated to the co-managed entities according to the amended proportions resulting from the increase in the net assets of the co-managed entity that received the subscriptions, and all the portfolio lines will be adjusted by transferring the assets from one co-managed entity to another to adapt to the amended proportions. Similarly, in the event of redemptions of shares in one of the co-managed entities, the necessary cash may be deducted from the cash held by the co-managed entities in the amended proportions resulting from the decrease in the net assets of the co-managed entity from which the redemptions were made, and, in this case, all the portfolio lines will be adjusted in the proportions thus amended. Investors should be aware that, without specific intervention by the Company's competent authorities, the co-management technique can result in the composition of the Company's assets or of one or more of its co-managed Subfunds being influenced by events specific to other co-managed entities, such as subscriptions and redemptions. Accordingly, and all else being equal, subscriptions made in one of the entities with which the Company is co-managed or in one of the co-managed Subfunds will result in an increase in the Company's cash assets or those of the other co-managed Subfund(s). Conversely, redemptions made from one of the entities with which the Company is co-managed or from one of the co-managed Subfunds will result in a decrease in the Company's cash assets or those of the other co-managed Subfund(s). Subscriptions and redemptions may, however, be retained in the specific account held for each co-managed entity outside the co-management arrangement through which subscriptions and redemptions are normally made. Assigning major subscriptions and redemptions to the specific account, and the Company's Board of Directors' option to decide, at any given time, to discontinue the co-management arrangement, will enable the Company's portfolio adjustments or the portfolio adjustments of its Subfunds to be mitigated if these adjustments are considered to be contrary to the interests of the Company or its Subfunds and investors.

In the event that an adjustment to the composition of the Company's portfolio or to the portfolio of one or more of its co-managed Subfunds were necessitated by redemptions or payments of expenses attributable to another co-managed entity (i.e. not attributable to the Company), there would be a resulting risk of a breach of the corresponding investment restrictions, and the assets concerned will be excluded from the co-management arrangement before the adjustment is implemented, such that the portfolio movements are not affected.

Co-managed assets will only be co-managed with assets designed to be invested according to an investment objective that is identical to that applicable to the co-managed assets, in such a way as to ensure that the investment decisions are fully compatible with the investment policy of the Company or its Subfunds. The Company's Custodian Bank must be able to perform in full its duties and supervisory responsibilities in respect of the Company and any of its Subfunds. At all times, strict segregation of the

Company's assets will be ensured in relation to the assets of the other co-managed entities or between the assets of co-managed Subfunds, and, as such, it will be possible at any given time to determine the assets belonging to the Company or the co-managed Subfunds. Given that the co-managed entities may have investment policies that are not strictly identical to the Company's investment policy, it is possible that the joint policy applied will be more restrictive than the Company's policy or that of one or more of the co-managed Subfunds.

One or more joint management agreements has been and/or will be concluded between the Company, Custodian Bank, Central Administration Agent and Management Company in order to define the rights and obligations of each party. The Board of Directors of the Company may, at any given time and without prior notice, decide to discontinue the co-management arrangement.

Investors may, at any time, contact the Company's registered office for information on the percentage of assets co-managed and the entities with which such co-management is in force at the time of the request. The periodic reports issued at the end of each annual or six-month period will provide information on the composition and percentage of the co-managed assets.

SECTION V – CONVERSION FORMULA

The number of shares allocated to a new Subfund, Class or 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 allocated to the new Subfund, Class or Sub-class;

- "B" represents the number of shares to be converted from the original Subfund, Class or Sub-class;
- "C" represents the net asset value, on the applicable Valuation Day, of the shares to be converted from the original Subfund, Class or Sub-class;
- "D" represents the exchange rate applicable on the day 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 Subfund, Class or Sub-class;
- "X" is the unassigned balance, which, if appropriate, will be reimbursed to the shareholder. Investors are reminded 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 for one or more Subfund(s) and to suspend issues, conversions and redemptions in the following cases:

(a) During any period in which a market or stock market that is the principal market or stock market on which a substantial portion of a Subfund's investments are listed at a given time is closed, except for normal days of closure, or during any period in which trading is subject to significant restrictions or is suspended;

(b) When the political, economic, military, monetary or social situation, or any force majeure event, beyond the responsibility or power of the Company makes it impossible to dispose of assets by reasonable and normal means without seriously harming shareholders' interests;

(c) During any failure in the means of communication normally used to determine the price of any of the Company's investments or the current prices on a particular market or exchange;

(d) When restrictions on foreign exchange or the movement of capital prevent transactions from being made on the Company's behalf, or when the Company's assets cannot be purchased or sold at normal exchange rates;

(e) As a result of any decision by the Board of Directors of the Company to liquidate one or more of the Company's Subfunds, or the publication of the notice to shareholders convening a General Meeting to deliberate on the liquidation of one or more Subfunds or on the Company's liquidation;

(f) As well as in the event of exceptional circumstances whereby the Board of Directors of the Company considers, pursuant to a reasoned resolution, that such suspension is necessary to protect the general interests of the shareholders concerned.

In exceptional circumstances that could have a negative effect on the interests of shareholders, or in the event of redemption or conversion requests for more than 10% of the net assets of a Subfund, the Board of Directors reserves the right not to set the value of a share until it has made, as soon as possible and on behalf of the Subfund, the necessary sales of transferable securities. In this case, subscriptions, redemption requests and conversions that are in the process of execution will be processed simultaneously on the basis of the net asset value thus calculated.

Subscribers and shareholders requesting the redemption or conversion of shares will be notified of the suspension of calculation of the net asset value. Suspended subscriptions, redemption requests and conversions may be withdrawn by a written notification, provided such notification is received by the Company before the end of the suspension. Suspended subscriptions, redemptions and conversions shall be taken into account on the first Valuation Day after the end of the suspension. In the event that it is not possible to process all suspended requests on a single Valuation Day, the earliest requests will take priority over the most recent requests.

SECTION VII – COMPOSITION OF ASSETS AND VALUATION RULES

The Company's assets primarily include:

(1) All securities, units, shares, bonds, option rights, subscription rights and other investments and securities that are the Company's property;

(2) Cash in hand and cash deposits, including interest accrued but not yet received and interest accrued on these deposits until the Valuation Day;

(3) All bills and drafts payable on demand and amounts receivable (including proceeds from the sale of securities that have not yet been collected);

(4) All dividends and distributions to be received by the Company, in cash or securities, of which the Company is aware;

(5) All interest due but not received and all interest earned before the Valuation Day by securities owned by the Company, unless such interest is included in the principal of these securities;

(6) The Company's investment costs, insofar as these have not been written down;

(7) All other assets, whatever their nature, including prepaid expenses.

Without prejudice to the specific provisions applicable to any Subfund, Class and/or Sub-class, the value of these assets will be determined as follows:

(a) The value of cash in hand and cash deposits, bills and drafts payable on demand, amounts receivable, prepaid expenses, and dividends and interest due but not yet received shall comprise the nominal value of these assets, unless it is unlikely that this value could be recovered; in that event, the value will be determined by deducting an amount that the Company deems adequate to reflect the actual value of these assets;

(b) The valuation of any security admitted to official listing or traded on any other regulated market that operates regularly, is recognised and is open to the public is based on the last known price in Luxembourg on the Valuation Day, and, if this security is traded on several markets, based on the last known price on the principal market for the security; if the last known price is not representative, the valuation will be based on the probable realisation value, which the Board of Directors will estimate prudently and in good faith;

(c) Securities neither listed nor traded on a stock market or on any other regulated market that operates regularly, is recognised and is open to the public will be valued on the basis of the probable realisation value, estimated with prudence and in good faith. Securities expressed in a currency other than the currency of the relevant Subfund, Class and/or Sub-class will be converted at the exchange rates in force in Luxembourg on the relevant Valuation Day. The Board of Directors is authorised to draft or amend the rules relating to the determination of the relevant valuation prices. Decisions taken in this regard will be reflected in Part II of the Prospectus;

(d) The liquidation value of futures and options contracts not traded on regulated markets will be equivalent to their net liquidation value, determined in accordance with the policies laid down by the Company's Board of Directors, on a consistent basis for each type of contract.

The liquidation value of futures or options contracts traded on regulated markets will be based on the latest available settlement price for these contracts on those regulated markets where such futures or options contracts are traded; insofar as a futures or options contract cannot be liquidated on the day on which the net assets are valued, the basis used to determine the liquidation value of the said contract will be determined by the Company's Board of Directors in a fair and reasonable manner;

(e) 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 real 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-ended UCIs will be valued at their latest market value;

(f) Interest-rate swaps will be valued at their market value, established by reference to the applicable yield curve. Swaps on indexes or financial instruments will be valued at their market value, established with reference to the relevant index or financial instrument. The valuation of swaps relative to these indexes or financial instruments will be based on the market value of these swap transactions, according to procedures drawn up by the Company's Board of Directors; and

(g) All other securities and assets will be valued at their market value, as determined in good faith in accordance with the procedures drawn up by the Company's Board of Directors.

The value of assets and liabilities that are not denominated in the reference currency of a Subfund will be converted into the reference currency of the said Subfund at the exchange rate prevailing on the trading day, determined in good faith and in accordance with the procedures drawn up by the directors.

At its discretion, the Board of Directors may authorise the use of any other method of valuation if it considers that such valuation better reflects the fair value of the Company's assets.

The Company's commitments specifically include:

(1) All loans, matured bills and accounts payable;

(2) All known commitments, whether or not due, including all contractual obligations due and relating to payment in cash or in kind, including dividend amounts announced by the Company but not yet paid;

(3) All reserves authorised or approved by the Board of Directors, including reserves set up in order to cover a potential capital loss on certain investments made by the Company;

(4) Any other Company commitments of any kind, except for those represented by the Company's own resources.

To value the amount of these other commitments, the Company will take into account all the expenses to be borne by it, including, but not limited to: the costs of drafting the Articles of Association and any later amendments, the Prospectus or any other document relating to the Company; fees and expenses payable to the Management Company, accountant, Custodian Bank and corresponding agents, domiciliation agent, central administration agent, registrar and transfer agent, paying agents or any other agents, service providers, representatives and/or employees of the Company, as well as the Company's permanent representatives in the countries where it is registered; expenses for legal support and the auditing of the Company's annual financial statements; marketing costs; printing and publishing costs for share sales documents; printing costs for annual and interim financial reports; the costs of holding General Meetings and meetings of the Board of Directors; reasonable travel expenses for officers and directors; directors' fees; costs of registrations and filings; all taxes and duties levied by government authorities and stock markets; the costs of publishing issue and redemption prices; as well as any other operating expenses, including financial, banking or brokerage expenses incurred during the purchase or sale of assets or otherwise, and all other administrative expenses. To value the amount of these commitments, the Company shall take account of regular and periodic administrative and other expenses on a *pro rata temporis* basis.

IF A DEBT, COMMITMENT OR OBLIGATION INCURRED BY THE COMPANY IS LINKED TO THE ASSETS OF A SPECIFIC SUBFUND OR TO ANY ACTIVITY RELATING TO THE ASSETS OF ONE SUBFUND IN PARTICULAR, ONLY THE ASSETS CONTAINED WITHIN THE RELEVANT SUBFUND WILL BE USED TO MEET THE SAID DEBT, COMMITMENT OR OBLIGATION. THE USE OF THIRD-PARTY CREDITORS IS RESTRICTED TO ASSETS IN THE SUBFUND TO WHICH THE DEBT, COMMITMENT OR OBLIGATION REFERS.

In the event that a Company asset, debt, commitment or obligation cannot be attributed to a specific Subfund, said asset, debt, commitment or obligation will be assigned by the Board of Directors in a fair and equitable manner, taking the circumstances of the case in point into account. The Company's statutory auditors will be authorised to analyse the allocation criteria adopted by its Board of Directors.

Each Company share that is in the process of being redeemed will be considered as being a share issued and existing until closure on the Valuation Day applicable to the redemption of that share, and its price will be considered as a liability of the relevant Subfund as of closing on the date in question and until such time as the price has been duly paid. Each share to be issued by the Company in accordance with subscription applications received will be considered to have been issued as of closing on the Valuation Day of its issue price, and its price will be considered as being an amount due to the Company until such time as it has been duly received by the Company. As far as possible, any investment or disinvestment decided by the Company until the Valuation Day shall be taken into consideration.

SECTION VIII – LIQUIDATION, MERGER AND ABSORPTION PROCEDURES

Liquidation of the Company - Liquidation of the Company will occur in accordance with Luxembourg law and the Company's Articles of Association. In the event that the Company's share capital falls below two thirds of the minimum capital, the Directors must submit the question of the Company's dissolution to the General Meeting without the need for a quorum, deciding via simple majority of the shares represented. If the Company's share capital falls below one-quarter of the minimum capital, the Directors must submit the question of the Company's dissolution to the General Meeting without the need for a quorum. Dissolution may then be decided by those shareholders holding one-quarter of the shares represented at the meeting. The Meeting must be convened to ensure that it is held within 40 days of the date on which the net assets are recorded to be respectively less than two-thirds or one-quarter of the minimum capital. The decisions of the General Meeting or the court ruling on the Company's dissolution and liquidation are published in the Luxembourg Mémorial official gazette and in two newspapers with adequate circulation, including at least one Luxembourg newspaper. These publications are made at the behest of the liquidator. In the event of dissolution, the Company will be wound up by one or more liquidators appointed in accordance with the Articles of Association and applicable legislation. The net proceeds of the liquidation of each Subfund, Class or Sub-class will be distributed to shareholders in proportion to the number of shares held in the said Subfunds, Classes or Sub-classes. Any amounts that have not been claimed by shareholders at the close of liquidation will be deposited with the Caisse des Consignations in Luxembourg. If claims are not made before the prescribed period expires (30 years), the amounts deposited may no longer be withdrawn.

Liquidation of a single Subfund, Class or Sub-class – If the assets of any Subfund fall below a level at which the Board of Directors believes that management is too difficult to achieve, it may decide to close the Subfund. The same will occur in the event of a rationalisation of the range of products offered to customers. This compulsory redemption of all shares in the Share Class(es) issued in respect of the relevant Subfund will be carried out at the net asset value per share applicable on the Valuation Day when such decision takes effect (taking into account prices and expenses incurred in the liquidation of investments). The decision of the Board of Directors will be published (either in the newspapers to be determined by the Board of Directors or as a notice sent to shareholders at the address provided in the register of shareholders) before the compulsory redemption date. Unless decided otherwise in the interests of the shareholders or to maintain equality of treatment between them, the shareholders of the Subfund concerned may continue to request redemption of their shares, free of charge (but taking into account the actual realisation prices and expenses for the investments) until the effective date of the compulsory redemption.

Notwithstanding the powers conferred on the Board of Directors of the Company by the preceding paragraph, the shareholders of one or more Share Class(es) issued in respect of a Subfund may, at an Extraordinary General Meeting and on the proposal of Board of Directors, redeem all the shares in the class or classes issued within the said Subfund in order to repay shareholders the net asset value of their shares (taking into account actual costs and expenses incurred for the liquidation of investments), calculated on the Valuation Day on which such a decision will take effect. There will be no quorum requirements for such general meetings and the resolutions may be taken by simple majority of validly cast votes.

Assets that it was not possible to distribute to their beneficiaries at the time of redemption will be deposited with the Custodian Bank for a period of six months after such redemption; after this period, these assets will be deposited with the Luxembourg Caisse des Dépôts et Consignations on behalf of their beneficiaries.

All of the shares thus redeemed shall be cancelled.

Merger of Subfunds, Classes or Sub-classes by absorption – Whenever the interests of shareholders in a Subfund would require it (particularly in the event of a change in the economic and/or political situation), or in order to achieve economic rationalisation, the Board of Directors of the Company may decide to merge one or more of the Company's Subfunds (either as absorbed or as absorbing Subfund(s)) with one or more of the Company's Subfunds or with another Luxembourg or foreign UCITS (or a

Subfund thereof) subject to the UCITS Directive, in line with the procedure set out in the Law of 2010, specifically chapter 8 thereof (relating in particular to proposed mergers and information to be provided to shareholders), by allocating, where appropriate, new shares to them in the absorbing Subfund or absorbing UCITS to the value of their previous investment in the absorbed Subfund, pursuant to the exchange ratio.

The Board of Directors of the Company may also decide to merge one or more Share Class(es) from one or more of the Company's Subfunds with one or more Share Class(es) within the same Subfund(s) or one or more of the Company's other Subfund(s).

Notwithstanding the previous provisions, the General Meeting of the Company's shareholders may also decide, via a decision adopted by a simple majority of the votes cast with no special quorum requirements, to merge one or more of the Company's Subfunds (as absorbed Subfund(s)) with one or more of the Company's Subfunds or with another Luxembourg or foreign UCITS (or a Subfund thereof), in accordance with the procedures set out in the Law of 2010, and in particular those set out in chapter 8 thereof.

For all mergers where the Company or a Subfund is the absorbed entity which ceases to exist, the implementation of the merger decision must be decided by a General Meeting of the Company's shareholders or of the relevant Subfund adopted by a simple majority of the votes cast with no special quorum requirements.

In the event of a merger, shareholders of the relevant Subfund(s) may, at no cost other than that incurred to cover divestment fees, demand the redemption of their shares or, where possible, the conversion of their shares into shares of another of the Company's Subfunds, or another UCITS managed by the same manager and pursuing a similar investment strategy. This entitlement becomes effective once the relevant shareholders have been informed of the proposed merger, and expires five business days prior to the date for calculating the exchange ratio. This period may not be less than thirty days.

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

SECTION IX. PROTECTION OF PERSONAL INFORMATION

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 "**Laws on the protection of personal data**") the Company, acting as the party responsible for processing (the "**Data Controller**"), collects, stores and processes, electronically or by any other means, shareholders' data before and during their contractual relationships, in order to provide the requested services and comply with the legal and regulatory obligations applicable to it.

The personal data processed by the Data Controller includes: the first name and surname and the contact details (postal address, email address, telephone number) of each shareholder, and the amount invested by each shareholder (if the shareholder is a legal entity, this personal data relates to its legal representatives and economic beneficiaries) (hereinafter the "**Personal Data**").

- Use of Personal Data

The Personal Data of shareholders is an essential component in being able to provide a high-quality service. It is collected to be used in the sole context of managing invested capital, and it is processed so as to provide shareholders with the services they require (for the performance of a contract to which the shareholder is party with the Company), for the legitimate interests of the Data Controller and to act in accordance with its legal obligations.

Specifically, Personal Data is processed for the purposes of executing the contract to which the shareholder is party, in order to provide them with the services that they have requested, manage the shareholder relationship, prevent abuse and fraud, manage risk, manage litigation and recovery, and comply with the applicable legal and regulatory obligations (particularly KYC/AML obligations).

The legitimate interests referred to above include:

- the processing of data for the purposes described in the points above;
- the Data Controller's fulfilment of and compliance with its legal and regulatory obligations; and
- the performance of the Data Controller's activities with regard to market practices.

In accordance with the Laws on the protection of personal data, the processing of Personal Data is likely to be entrusted to one or more service providers (the "**Recipients**"), who, in the context of the purposes described above, include: the Management Company, the Custodian and the Paying Agent, the distributors, the Central Administration Agent, the delegated Registrar and Transfer Agent, the Auditors, and the local paying agents and representatives.

The Recipients may, under their own responsibility, entrust the processing of the said Personal Data to their agents or service providers (the "**Sub-Recipients**") who must only process the data in order to assist the Recipients in the provision of their services to the Data Controllers and/or to assist the Recipients for the purpose of meeting their legal obligations.

Personal Data may be transferred to Recipients and Sub-Recipients located outside the European Economic Area ("**the EEA**"), provided that these transfers to a non-EEA country for which the European Commission has not established by means of a decision that an appropriate level of protection is provided ("**Third Country**") are governed by the standard contractual clauses adopted by the European Commission or by clauses that contain equivalent content to these standard clauses.

The Recipients and Sub-Recipients, where applicable, process Personal Data as subcontractors (when acting on the instruction of Data Controllers), or as separate data controllers (when they process the Personal Data for their own purposes, i.e. for their own needs and in order to comply with their own legal obligations).

Personal Data could also be transferred to public authorities and administrations, including the tax authorities, in accordance with the applicable laws and regulations. Furthermore, Personal Data may be sent to the Luxembourg tax authorities, which could, in turn, acting as data controllers, disclose it to foreign tax authorities.

Personal Data is stored for the time required by such contractual relationships or the periods established by the applicable laws and regulations.

The Data Controller, and/or the Recipients and/or the Sub-Recipients may be required to ask shareholders to update their Personal Data in order to ensure that it remains accurate.

- Security and transparency

The Company and Groupama Asset Management are firmly committed to protecting shareholders' Personal Data. Strict rules are implemented in order to ensure the physical and technical security of the information held.

The rules are available on the Groupama Asset Management website (www.groupama-am.com), in the section on "Legal Information".

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

- to access their Personal Data;
- to correct their Personal Data if it is incomplete or inaccurate;
- to delete their Personal Data;
- to object to the collection or processing of the data;
- to Personal Data portability;
- to withdraw their consent.

The shareholders may exercise the above-mentioned rights on written request to their usual point of contact or to the Data Controller, sent by post/email to dpo@groupama-am.fr.

Shareholders also have the right to submit a complaint to a supervisory authority for the protection of personal data, such as the National Data Protection Commission at the following address: 1 avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Luxembourg, or if they are resident in another Member State, to the competent local supervisory authority.

PART II OF THE PROSPECTUS – SPECIAL PROVISIONS

THE SUBFUNDS

The Subfunds of the Company are as follows:

1- "Groupama Avenir Europe"
2- "Groupama Avenir Euro Feeder"
3- "Groupama Europe Active Equity"
4- "Groupama Europe Convertible"
5- "Groupama Euro High Yield"
6- "Groupama Alpha Fixed Income"
7- "Groupama New Deal Europe"
8- "Groupama Dynamic Bond"
9- "Groupama Global Bond"
10- "Groupama Avenir PME Europe"
11- "Groupama Global Inflation Short Duration"
12- "Groupama Axiom Legacy Feeder"
13- "Groupama Global Convertible"
14- "Groupama Alpha Fixed Income Plus"
15- "Groupama Global Disruption"
16- "Groupama Corporate Hybrid"
17- "Groupama Europe High Yield 2028"
18- "Groupama High Yield Maturity 4"
19- "Groupama High Yield Maturity 5"

On the publication date of this Prospectus, the Board of Directors of the Company offers share subscriptions in the Subfunds listed below:

"Groupama Avenir Europe"
"Groupama Avenir Euro Feeder"
"Groupama Europe Active Equity"
"Groupama Europe Convertible"
"Groupama Euro High Yield"
"Groupama Alpha Fixed Income"
"Groupama New Deal Europe"
"Groupama Dynamic Bond"
"Groupama Global Bond"
"Groupama Avenir PME Europe"
"Groupama Global Inflation Short Duration"
"Groupama Axiom Legacy Feeder"
"Groupama Global Convertible"
"Groupama Alpha Fixed Income Plus"
"Groupama Global Disruption"
"Groupama Corporate Hybrid"
"Groupama Europe High Yield 2028"
"Groupama High Yield Maturity 5"

The Subfunds are described in the summary fact sheets below. These fact sheets outline the Subfund's investment policy and objective, the identity of its Investment Manager (where appropriate), its share characteristics, reference currency, Valuation Day and the terms and conditions for subscription, redemption and/or conversion, along with the amount of fees payable and other specific features of the Subfund. Investors are reminded that, unless otherwise stated in the summary fact sheets below, the general regulations stipulated in Part I of the Prospectus apply to each Subfund.

1. "GROUPAMA AVENIR EUROPE"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the benchmark, the MSCI EUROPE Small Cap, net dividends reinvested, through active management. This objective will be implemented by promoting the sustainability of issuers through an analysis of the environmental, social and governance ("**ESG**") criteria of the securities held in the portfolio. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.
Investment policy	The Subfund will adhere to a minimum investment of 75% of its assets in equities of companies that have their registered office in France, in a European Union Member State, in Iceland, Norway, Liechtenstein (European Economic Area), the United Kingdom or Switzerland. The investment universe comprises equities of small- and mid-cap companies. The manager reserves the right to invest in large-cap companies. The relative weighting of small- and mid-cap companies versus large-cap companies is not fixed but remains predominant, varying according to market opportunities. The minimum exposure to equity risk is 75% of the Fund's net assets. In the event of a downturn in the equity markets, management may use money-market instruments up to a maximum of 25% of the Subfund's net assets. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the management strategy while slightly improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding a portfolio made up of companies selected in a fundamental, discretionary manner.

	To achieve its management objective, the management of the Subfund is based on a process comprising four main phases: - generation of investment ideas; - analysis of securities; - valuation of securities; - investment decision. The management approach aims to implement: 1. An investment process that prioritises stock-picking and is based on: - the weight given to company visits and analysis within the process - the use of an internal valuation model 2. A conviction-based management approach, resulting in: - a high-conviction portfolio - selected economic models deemed to have potential - consistency in the choice of securities. The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below. This Subfund is actively managed. The benchmark is used solely for comparative purposes. Investment in benchmark securities is at the fund manager's discretion. The fund manager can therefore freely select portfolio securities in accordance with management strategies and investment constraints. Deviation from the index may be complete and significant.
Benchmark Index	MSCI EUROPE Small Cap index, net dividends reinvested. MSCI DEUTSCHLAND GmbH, the administrator (the "Administrator") of the MSCI EUROPE Small Cap Benchmark Index, with net dividends reinvested, has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA. The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking equity market exposure. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.

Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Equity risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of fluctuations in the value of European equities, the Subfund's net asset value may fall. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Risk associated with small and mid-cap companies:** Investments in the shares of small and mid-cap companies carry a risk owing to the higher volatility of this type of security. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Credit risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Liquidity risk:** The markets in which the Subfund trades may occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the euro. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class

	of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. The sustainability risks considered relevant for this Subfund include: - Risks associated with overexposure to European Union Member States. In Europe, increasing regulatory requirements resulting, directly or indirectly, from the process of adjusting to a more sustainable economy may entail significant sustainability risks

	that could weaken the business models, income and overall value of this Subfund's assets. These financial losses may result, for example, from changes to the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or the political and legal risks associated with legal disputes or the transition to a low carbon economy, which may also have a negative impact on organisations due to technological changes that require the replacement of existing products and services with more carbon-friendly options or the potential failure of this Subfund's investments in new technologies. Furthermore, awareness of sustainability issues exposes this Subfund to a reputational risk that could affect its assets, for example through smear campaigns led by NGOs or consumer bodies. The stigma attached to the industrial sector, changes in consumer preferences and increased concern among shareholders/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments. - Risks associated with overexposure to small companies. The fact remains that small companies generally devote fewer resources to corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Thirteen Share Classes (E3, N, N2, I, OA, OS, R, R2, P, G, V, A, and T), for accumulation (C) or distribution (D), expressed in euros (EUR), in Swiss francs (CHF) or in US dollars (USD), and hedgeable (H), are issued in the Subfund: - NC EUR, NC CHF, NC CHFH, NC USD, NC USDH - N2C EUR - E3C EUR - IC EUR, IC CHF, IC CHFH, IC USD, IC USDH - RC EUR, RC CHFH, RC USDH - R2C EUR - OAD EUR - OSD EUR - GD EUR - PC EUR - VC EUR - AC EUR - TC EUR

	Class E3 shares may only be acquired by investors subscribing via company savings and retirement 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 N shares** may be acquired by all types of investor. **Class N2** shares may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class R2 shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "**European MiFID II regulations**"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class P shares** may not be acquired by Institutional Investors. **Class V shares** are specifically for the CAVOM (*Caisse d'Assurance Vieillesse des Officiers Ministériels des Officiers Publics et des Compagnies Judiciaires* [old age pension fund for judiciary officials, public officials and judiciary companies]) and the CIPAV (*Caisse Interprofessionnelle de Prévoyance et Assurance Vieillesse* [interprofessional fund for independent professionals]). **Class A shares** may only be acquired by pension funds (*Administradoras de Fondos de Pensiones*, "**AFP**") in Chile, Colombia and Peru. **Class T shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.

Initial subscription period	Shares in the Subfund were offered for initial subscription on 11 December 2014. Payments for initial subscriptions were to be made no later than 12 December 2014. The first net asset value was dated 12 December 2014.
Initial subscription price	Share Classes expressed in EUR: Class E3: EUR 100.00 Class N: EUR 100.00 Class N2: EUR 100.00 Class I: EUR 1,000.00 Class R: EUR 100.00 Class R2: EUR 100.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class G: EUR 1,000.00 Class P: EUR 1,000.00 Class V: EUR 1,000.00 Class A: EUR 1,000.00 Class T: EUR 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Class R: CHF 100.00 Share Classes expressed in USD: Class N: USD 100.00 Class I: USD 1,000.00 Class R: USD 100.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NC USD: 1 share Shares in Sub-class NC USDH: 1 share Shares in Sub-class N2C EUR: 1 share Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC CHFH: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC USD: the equivalent in USD of EUR 150,000.00 Shares in Sub-class IC USDH: the equivalent in USD of EUR 150,000.00 Shares in Sub-class E3C EUR: EUR 0.01

	Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RC CHFH: One one thousandth of a share Shares in Sub-class RC USDH: One one thousandth of a share Shares in Sub-class R2C EUR: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD: EUR 300,000.00 Shares in Sub-class PC EUR: EUR 50,000,000.00 Shares in Sub-class VC EUR: EUR 50,000,000.00 Shares in Sub-class AC EUR: EUR 150,000.00 Shares in Sub-class TC EUR: EUR 50,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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 tender (Class E3):** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a

	Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N):** **Management fee**: maximum annual rate of 1.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N2):** **Management fee**: maximum annual rate of 1.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class I):** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee**: maximum annual rate of 1% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends

	reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R2):** **Management fee**: maximum annual rate of 1.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

	Administration fees: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee**: maximum annual rate of 0.22%, payable monthly and

	calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for the CAVOM and the CIPAV (V Class):** **Management fee**: maximum annual rate of 0.70% excluding any performance fee, payable monthly and calculated on the basis of the

	average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EUROPE Small Cap index, net dividends reinvested, in accordance with the procedures set out in Appendix 3 In addition to these calculation methods, the following "High Water Mark" principle is used: • If an unrealised performance fee is provisioned at the end of the financial year, reflecting a performance of the unit weighted for subscriptions/redemptions beyond the benchmark index, the MSCI EUROPE Small Cap net dividends reinvested, this fee along with the fee payable on redemptions are charged by the Subfund and a new reference point for the calculation of future performance fees is defined on this date. • Conversely, if no unrealised performance fee is provisioned at the end of the financial year, reflecting the unit's underperformance weighted for subscriptions/redemptions below the benchmark index, the MSCI EUROPE Small Cap net dividends reinvested, the reference point remains unchanged. **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for AFPs in Chile, Colombia and Peru (Class A):** **Management fee**: maximum annual rate of 1.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class T):** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

2. "GROUPAMA AVENIR EURO FEEDER"

(The "**Subfund**")

Investment objectives	This Subfund is a Feeder Subfund of the GROUPAMA AVENIR EURO UCITS. Its management objective is the same as its master fund, namely to outperform its benchmark, the MSCI EMU Small Cap index (closing price, with net dividends reinvested). The Subfund may underperform its master fund, GROUPAMA AVENIR EURO, due to its own management fees. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The complete master fund regulations are available from the website at www.groupama-am.com or on written request from the registered office, Groupama Asset Management, 25 rue de la Ville-l'Évêque 75008 Paris, France. However, some characteristics of the master fund are detailed below.
Investment policy	This Subfund is a Feeder Subfund of the GROUPAMA AVENIR EURO UCITS. At least 90% of the assets of the GROUPAMA FUND – GROUPAMA AVENIR EURO FEEDER Subfund will consist of "O" units of the GROUPAMA AVENIR EURO mutual fund at all times. In addition, the Subfund may invest, in accordance with the law, in: - cash; - derivatives used solely for hedging purposes; - movable assets and property essential to the direct pursuit of its business activities. The Subfund shall, at all times, meet the rules of eligibility for share savings schemes (PEA) for investors who are resident in France for tax purposes. The investment strategy of the Subfund corresponds to that of its master fund, GROUPAMA AVENIR EURO, as summarised below, and integrates the sustainability risks of its master fund. *Recap of the policy and investment strategy of the master fund* *The management objective is to outperform the benchmark, the MSCI EMU Small Cap index (closing price, with net dividends reinvested).* *This objective will be implemented by promoting the sustainability of issuers through an ESG (Environmental, Social and Governance) analysis of the securities held in the portfolio.* *The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding a portfolio made up of companies selected in a fundamental, discretionary manner.* *To achieve its management objective, management of the Fund is based on a process made up of four major phases:* *1. Generation of investment ideas;* *2. Analysis of securities;* *3. Valuation of securities;*

	4. Investment decision. *The investment process is based on a pure stock-picking approach only, i.e. the identification, analysis and selection of companies deemed capable of creating medium/long-term value thanks to their positioning in growth markets. No consideration is given to the macroeconomic context, or the beta, and there is no predefined allocation strategy; this selection is based only on companies' ability to create medium/long-term value for their shareholders.* *It focuses on an in-depth financial analysis of companies: validation of the industrial model with management, modelling and medium-term valuation of the value-creation potential. Once the securities have been selected and incorporated into the portfolio, the process focuses on monitoring the companies' proper execution of their industrial strategies and their value creation, with a view to long-term success.* *The management approach aims to implement:* *1. An investment process that prioritises stock-picking and is based on:* *- The weighting given to company visits and analysis within the process;* *- The use of an internal valuation model.* *2. A conviction-based management approach, based on:* *- A high-conviction portfolio;* *- Selected economic models deemed to have potential;* *- Consistency in the choice of securities.* *Integration of ESG criteria:* *Since a sustainable and responsible investment (SRI) UCITS is involved, the extra-financial analysis applied to the UCITS takes into account criteria relating to each environmental, social and governance factor. The UCITS seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).* *The best-in-universe ESG approach implemented in the management process is presented in more detail in the ESG annex of the prospectus.* ◗ *Management style:* *The UCITS adopts an active management style aimed at outperforming its benchmark. Stock-picking involves a high level of volatility in terms of performance due to the specific characteristics of small- and mid-cap stocks (liquidity, for instance).* ◗ *Methodological limitations:* *The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.* *The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology implemented in the UCITS and its limitations,*

	investors are invited to read the Groupama Asset Management Transparency Code, which is available at www.groupama-am.com. ◗ *Assets, excluding embedded derivatives* ◗ *Equity markets:* *In the context of portfolio management, eurozone equities represent at least 75% of the Fund's net assets. However, the manager may invest up to 10% of net assets in markets outside the eurozone.* *The minimum exposure to equity risk is 75% of the Fund's net assets.* *The investment universe comprises equities of small- and mid-cap companies. The manager reserves the right to invest in large-cap companies. The relative weighting of small- and mid-cap companies versus large-cap companies is not fixed but remains predominant, varying according to market opportunities.* ◗ *Bond market:* *The UCITS may only invest in fixed-income products through UCIs, up to a maximum of 10% of the Fund's net assets.* ◗ *Holding shares or units of other UCITS, AIFs or foreign investment funds:* *The UCITS may invest up to 10% of the net assets in units or shares of UCIs.* *The following types of UCI may be used:* *"French equities", "Eurozone equities", "European Union country equities", "International equities", "Money market", "Short-term money market", "Bonds and other debt securities denominated in euros", "Bonds and other international debt securities", "Diversified".* *Money market UCIs will be used to optimise the cash management of the UCITS.* *The UCIs may be those managed directly or indirectly by Groupama Asset Management.* *External UCIs will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that allow the short-, medium- or long-term quality of management to be assessed.* *Up to 10% of the net assets may be invested in trackers (i.e. listed index entities).* ◗ *Derivative instruments and securities with embedded derivatives* *The use of derivatives and securities with embedded derivatives is authorised subject to a maximum commitment of 20% of the UCITS' net assets and therefore has an impact both on the UCITS' performance and its level of risk. However, the make it possible to create exposure to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Derivatives are therefore used to maximise performance. The strategy for the use of securities with embedded derivatives is the same as that described for derivative instruments.*

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

Risks in which the manager intends to trade		***Types of markets targeted***			***Types of trades***			
Equity	*x*	*Regulated*	*Organised*	*Over the counter*	*Hedging*	*Exposure*	*Arbitrage*	*Other*
Interest rate								
Foreign exchange	*x*							
Credit								
Derivative instruments used								
Futures								
- Equity		*x*	*x*		*x*	*x*		
- Interest rate								
- Currency		*x*	*x*		*x*	*x*		
Options								
- Equity		*x*	*x*	*x*	*x*	*x*		
- Interest rate								
- Currency		*x*	*x*	*x*	*x*	*x*		
Swaps								
- Equity		*x*	*x*	*x*	*x*	*x*		
- Interest rate								
- Inflation								
- Currency		*x*	*x*	*x*	*x*	*x*		
- Total return								
Forward currency contracts								
- Forward currency contracts		*x*	*x*	*x*	*x*	*x*		
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate								
- Currency								
- Credit								
Other								
- EMTN								
- Credit-linked notes (CLN)								

	- Convertible bonds							
	- Contingent convertible bonds (CoCo bonds)							
	- Callable or puttable bonds							
	Subscription warrants							
	- Equity							
	- Interest rate							

◗ *Counterparty selection criteria*

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

◗ *Deposits:*

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

◗ *Cash borrowings:*

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

◗ *Temporary purchases and sales of securities:*

The UCITS does not anticipate the use of leveraging as a structural approach. Securities lending and borrowing and repurchase agreements are also not envisaged. From time to time, equity exposure may slightly exceed 100% of the net assets and create a negative cash position. This type of unusual situation will be short-lived and direct equity exposure will not exceed 110% of the net assets.

Since the UCITS may make use of derivatives, securities with embedded derivatives and cash loans, the portfolio's total level of exposure will not exceed 130% of the net assets.

Benchmark Index	MSCI EMU Small Cap (closing price, with net dividends reinvested). The MSCI EMU Small Cap Index, with net dividends reinvested, is published by Morgan Stanley Capital International and represents small and medium-capitalisation listed companies in the eurozone that meet appropriate liquidity criteria. It is a sub-index of the MSCI EMU. The index is calculated by weighting each security (approximately 250) by its market capitalisation (public float only). It is expressed in euros with dividends reinvested. This index is only a reference. No mechanism to maintain any level of correlation with it is in place as part of the managerial approach

	implemented. Nevertheless, the behavioural profile of the portfolio and the index may be comparable in certain market configurations. MSCI DEUTSCHLAND GmbH, the administrator (the "Administrator") of the MSCI EMU Small Cap (closing) Benchmark Index, with net dividends reinvested, has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA. The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes.
Global distributor	Groupama Asset Management
Administration of the master fund	*Management company* **Groupama Asset Management** 25, rue de la Ville-l'Évêque 75008 Paris France *Custodian and central administration agent* **CACEIS Bank** 1-3, place Valhubert 75013 Paris France *Statutory auditor* **Deloitte & Associés** 6 Place de la Pyramide 92909 Paris-La-Défense, France
Investor profile for the Feeder Subfund	The Subfund is intended for investors who are seeking exposure to small and mid-cap companies on the eurozone equity markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Investor profile for the master fund	The master subfund is aimed at investors seeking to enhance their savings via equity markets in eurozone countries. Investors wish to adopt an aggressive approach through equity investment.
Risk profile for the Feeder Subfund	The risk profile of the Feeder Subfund is identical to that of the master fund.
Risk profile for the master fund	**Capital risk:** Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee. **Equity risk:** The principal risk to which investors are exposed is equity risk, as at least 75% of the UCITS is invested in equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those

	seen in its preferred investment universe, that of listed equities from the eurozone. The value of an investment and the income derived from it may go up as well as down, and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments. **Risk linked to investments in small and mid-cap companies:** In these markets, the volume of securities listed on a stock exchange is reduced and movements in the market are therefore more dramatic and occur more quickly than in large-cap markets. Unitholders are reminded that the Fund may be exposed to small and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value could fall. **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Liquidity risk:** Some of the Fund's assets may turn out to be illiquid, potentially causing a long delay between the date that an order is placed and the date of its execution. During this delay, the value of the instruments may fall significantly, which could entail a drop in the value of the Fund. **Exchange rate risk:** The exchange rate risk is related to the Fund's exposure, via its investments and by its trades in forward financial instruments, in a currency other than that of the Fund's valuation. The exchange rate risk related to investments is less than 10% of net assets. **Credit risk:** This is the potential risk that the credit ratings of public or private issuers may fall, which will have a negative impact on the share price and thus on the UCITS' net asset value. In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the UCITS is invested will fall, causing the UCITS' net asset value to fall. **Interest rate risk:** The unitholder is exposed to interest rate risk because of the UCITS' investment in bond UCIs. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices and consequently the Fund's net asset value to fall. Exposure to interest rate risk will not exceed 10% of the Fund's net assets. **Counterparty risk:** Counterparty risk relates to the conclusion of over-the-counter futures contracts or the temporary purchase or sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that counterparty may default, causing it to default on payment. In accordance with the

	regulations, this risk may not exceed 10% of the Fund's net assets per counterparty. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. The sustainability risks considered relevant for this Subfund include: - Risks associated with overexposure to European Union Member States. In Europe, increasing regulatory requirements resulting, directly or indirectly, from the process of adjusting to a more sustainable economy may entail significant sustainability risks that could weaken the business models, income and overall value of this Subfund's assets. These financial losses may result, for example, from changes to the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or the political and legal risks associated with legal disputes or the transition to a low carbon economy, which may also have a negative impact on organisations due to technological changes that require the replacement of existing products and services with more carbon-friendly options or the potential failure of this Subfund's investments in new technologies. Furthermore, awareness of sustainability issues exposes this Subfund to a reputational risk that could affect its assets, for example through smear campaigns led by NGOs or consumer bodies. The stigma attached to the industrial sector, changes in consumer preferences and increased concern among shareholders/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments. Risks associated with overexposure to small companies. The fact remains that small companies generally devote fewer resources to corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance.

Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Three Share Classes (N, I and R), in the form of accumulation (C) shares, expressed in euros (EUR), in US dollars (USD) and/or in Swiss francs (CHF), and hedgeable (H), are issued in the Subfund: - NC EUR, NC CHF, NC CHFH, NC USDH - IC EUR, IC CHF, IC CHFH, IC USDH - RC EUR, RC USDH, RC CHFH **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("Institutional Investors"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. The reference currency of the Subfund is the euro. The net asset value is calculated daily.
Subscription and redemption procedures	Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and cleared on each business day until 9:30 a.m. (Luxembourg time) by the clearing agent. They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.
Master fund redemption procedures	A swing pricing mechanism is applied to the master fund: *Swing pricing mechanism:* *Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the Fund and its long-term investors from the effects of high inflows or outflows of capital.* *If the net amount of subscription or redemption in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the Fund will be increased or reduced by a percentage intended to offset UCITS costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the UCITS.* *The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a "Swing Price" committee. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.*

	Redemption caps or "gates" are applied to the master fund: *Provision of redemption caps or "gates":* *Groupama Asset Management may implement the "gates" provision to allow redemption requests from UCITS unitholders 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.
Initial subscription period	Shares in the Subfund were offered for initial subscription on 11 December 2014. Payments for initial subscriptions were to be made no later than 12 December 2014. The first net asset value was dated 12 December 2014.
Initial subscription price	Share Classes expressed in EUR: Class N: EUR 100.00 Class I: EUR 1,000.00 Class R: EUR 100.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Class R: CHF 100.00 Share Classes expressed in USD: Class N: USD 100.00 Class I: USD 1,000.00 Class R: USD 100.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NC USDH: 1 share Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC CHFH: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC USDH: the equivalent in USD of EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RC CHFH: One one thousandth of a share Shares in Sub-class RC USDH: One one thousandth of a share

Subsequent minimum investment	None
Minimum holding amount	None
Fees applicable to the Feeder Subfund	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class I):</u>** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a

	Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 1% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.
Fees applicable to the master fund	**<u>For "O" master fund units in which the Feeder Subfund invests, the following fees will apply:</u>** *Management fees:* *These fees total 0.10% of net assets, payable monthly, and include:* • *The management fee* • *External management fees, which include, but are not limited to:* – *Statutory Auditor's fees* – *Custodian and central administration agent's fees* – *Legal fees related to running the Subfund* *Transaction fee accruing to the custodian, CACEIS Bank: this fee is levied on all transactions and its amount is between EUR 0.00 and EUR 63.38*

	Transaction fee accruing to the management company: *This fee is levied on all transactions and its amount depends on the type of asset traded:* *Equities and equivalent: max 0.1%* *Bonds and equivalent: max 0.03%* *Futures and options: max €1 per lot*
Tax consequences of investing in the master fund	There are no tax consequences for the Feeder Subfund in Luxembourg investing in the master fund.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

3. "GROUPAMA EUROPE ACTIVE EQUITY"
(The **"Subfund"**)

Investment objectives	The management objective of this Subfund is to outperform the MSCI EUROPE index, with net dividends reinvested in euros, through active management. This objective will be implemented by promoting the sustainability of issuers through an analysis of the environmental, social and governance ("ESG") characteristics of the securities held in the portfolio. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.
Investment policy	The Subfund will adhere to a minimum investment of 75% in shares of companies that have their registered office in France, in a European Union member state, in Iceland, Norway, Lichtenstein (European Economic Area), the United Kingdom or Switzerland. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and with the ancillary purpose of hedging and effective management of the portfolio, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options, swaps, equity swaps, currency forwards and CFDs (contracts for difference). The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The investment strategy aims to invest in two types of companies: those whose business model is and will remain the benchmark in their market, and those that are undergoing a transformation and moving towards the first category in the medium term. Each company in the portfolio is well positioned in one or more of the three major transitions (demographic, environmental, digital). The investment process is based on three stages: 1) Generation of ideas 2) Qualitative analysis 3) Positioning and Convictions 1) <u>Generation of ideas</u>

	Generating eligible ideas for equity portfolios is at the heart of our expertise, and is carried out continuously throughout the year by our fund managers and analysts. It focuses primarily on securities selection, based on the convictions of the fund managers and analysts. To identify current or future outperforming business models, we look at various criteria: underlying market potential, competitive positioning, strategy, growth prospects, capacity for innovation, quality of management and financial strength. Particular attention is paid to changes under way within the company. They must lend credibility to the company's convergence towards the model of the best performers. An outperforming model must generate additional growth and/or profitability and/or resilience and predictability. 2) Qualitative analysis Short-listed ideas are examined on four pillars: - Quality: business model, management team, underlying market, balance sheet, ESG practices etc. - Growth: the market, market share and acquisition(s) through innovation, margins, necessary financing etc. - Valuation: models (DCF, Peer Comparison, M&A and Cycle), sensitivity analysis based on identified value creation vectors - Risks: cyclicity, competition, regulation, publication, ESG, controversies etc. The analysis is differentiated, and two types of visions are used: a strategic vision to assess the longevity of the competitive advantage and attractiveness of the market, and a dynamic vision to highlight the internal and external changes affecting the company and their impacts on its business model. 3) Positioning and Convictions The aim of the final securities selection is to have a portfolio that is as diversified as possible. It takes into account the need to differentiate choices from the following angles: sector, geography, capital structure and business model. The Subfund will not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS). The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below. The Subfund is actively managed and seeks to outperform its benchmark index. Management of the Subfund is discretionary; the Subfund will primarily be exposed to benchmark issuers and may also be exposed to issuers not included in the benchmark index. The management strategy includes monitoring the difference between the portfolio's level of risk and that of the benchmark index. It is expected that the difference between the portfolio's level of risk and that of the benchmark index will be significant. The investment strategy will limit the extent to which the composition of the portfolio may deviate from the MSCI EUROPE benchmark index, net dividends reinvested in euros. This deviation may be substantial.

	This will probably limit the extent to which the Subfund can outperform the benchmark index.
Benchmark Index	MSCI EUROPE (net dividends reinvested) in euros MSCI DEUTSCHLAND GmbH, the administrator (the "Administrator") of the MSCI Europe Benchmark Index (net dividends reinvested) in euro, has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA. The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking equity market exposure. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Equity risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of fluctuations in the value of European equities, the Subfund's net asset value may fall. More specifically, the Subfund is exposed to the risk of fluctuations in the market value of large-cap equities. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Liquidity risk:** The markets in which the Subfund trades may occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions.

	Capital risk: The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investments in small and mid-cap companies:** In these markets, the volume of securities listed on a stock exchange is reduced and movements in the market are therefore more dramatic and occur more quickly than in large-cap markets. Shareholders are reminded that the Subfund may be exposed to small and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Subfund's net asset value might fall. **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the euro. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Credit risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use

	ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is exposed to specific sustainability risks associated with overexposure to European Union Member States. In Europe, increasing regulatory requirements resulting, directly or indirectly, from the process of adjusting to a more sustainable economy may entail significant sustainability risks that could weaken the business models, income and overall value of this Subfund's assets. These financial losses may result, for example, from changes to the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or the political and legal risks associated with legal disputes or the transition to a low carbon economy, which may also have a negative impact on organisations due to technological changes that require the replacement of existing products and services with more carbon-friendly options or

	the potential failure of this Subfund's investments in new technologies. Furthermore, awareness of sustainability issues exposes this Subfund to a reputational risk that could affect its assets, for example through smear campaigns led by NGOs or consumer bodies. The stigma attached to the industrial sector, changes in consumer preferences and increased concern among shareholders/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Ten Share Classes (E, E1, E2, N, I, OA, OS, R, G and PR), for accumulation (C) or distribution (D), expressed in euros (EUR) and/or in Swiss francs (CHF) and/or in US dollars (USD), and hedgeable (H), are issued in the Subfund: - NC EUR, NC CHF, NC CHFH, NC USDH - IC EUR, IC CHF, IC CHFH, IC USDH - ID EUR - RC EUR - EC EUR - E1C EUR - E2C EUR - OAD EUR - OAC EUR - OSD EUR - OSC EUR - GC EUR - GD EUR - PRC EUR **Class E shares** may only be acquired by investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question. **Class E1 shares** may only be acquired by investors subscribing via company savings and retirement schemes. **Class E2 shares** may only be acquired by investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management. **Class N shares** may be acquired by all types of investor.

	Class I shares may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class PR shares** may be acquired by all types of investor, in particular to support unit-linked life insurance contracts. The reference currency of the Subfund is the euro. The net asset value is calculated daily.
Initial subscription period	Shares in the Subfund were offered for initial subscription on 7 December 2012. Payments for initial subscriptions were to be made no later than 7 December 2012. The first net asset value of the Subfund was dated 7 December 2012.
Initial subscription price	Share Classes expressed in EUR: Class E: EUR 100.00 Class E1: 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 Class PR: EUR 100.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Share Classes expressed in USD: Class N: USD 100.00 Class I: USD 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share

	Shares in Sub-class NC CHF: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NC USDH: 1 share Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC CHFH: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC USDH: the equivalent in USD of EUR 150,000.00 Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class EC EUR: EUR 0.01 Shares in Sub-class E1C EUR: EUR 0.01 Shares in Sub-class E2C EUR: EUR 0.01 Shares in Sub-class OAC EUR: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSC EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GC EUR: EUR 300,000.00 Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class PRC EUR: One one thousandth of a share
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E):</u>** **Management fee**: maximum annual rate of 1.40%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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% Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes (Class E1):** **Management fee**: 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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% Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama**

	<u>Assurances Mutuelles and external distributors approved by Groupama Asset Management (Class E2):</u> **Management fee**: 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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% Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.40%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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% Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of the switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the

	subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class I):</u>** **Management fee**: 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee:** maximum annual rate of 0.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.22%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in Sub-classes intended for all investors, in particular to support unit-linked life insurance contracts (Class PR):** **Management fee**: maximum annual rate of 2.00%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance net of expenses in relation to the MSCI EUROPE benchmark index, net dividends reinvested, in

	accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

4. "GROUPAMA EUROPE CONVERTIBLE"
(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the FTSE Europe Convertible[1] index through active management of convertible bonds. This objective will be implemented via a managerial approach that promotes the sustainability of issuers through an analysis of the environmental, social and governance (ESG) characteristics of the securities held in the portfolio. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.
Investment policy	The Subfund invests at least two-thirds of its assets in convertible bonds whose underlying assets are listed in the countries of the European Economic Area (EEA) and Switzerland. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and with the ancillary purpose of hedging and effective management of the portfolio, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options (including options on ETFs (ETPs)), swaps, currency forwards and credit default swaps (CDS). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. The Subfund may invest in non-investment grade securities or unrated securities for which the Subfund's management team has had access to a specific in-depth analysis. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The financial strategy of the portfolio-building fulfils a dual approach in the selection of underlying assets and investment vehicles. - Selection of underlying assets:

[1] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	Initially, this strategy aims to select eligible "underlying assets" according to the appreciation potential of the "convertible". In this respect, the manager systematically refers to the share-selection process as implemented within Groupama Asset Management. This share selection is the result of a combined "top-down" and "bottom-up" approach. Top-down: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand. Bottom-up: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates. - Selection of securities: Next, the manager selects securities in the portfolio according to their technical characteristics, and more specifically their risk profile. In this respect, the Subfund favours "mixed" convertible bonds with significant sensitivity to the equity market, enhancing the effect of upturns and lessening the impact of downturns in the equity market. The extra-financial analysis applied to the Subfund takes into account criteria relating to each of the environmental, social and governance factors. The Subfund seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach), as described in the environmental and/or social characteristics below. The investment strategy will limit the extent to which the composition of the portfolio may deviate from the FTSE Europe Convertible[2] benchmark index. This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the benchmark index. The majority of the Subfund's equity securities will be components of the benchmark index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The fund manager may also, at their sole discretion, invest in companies or sectors that are not part of the Index in order to take advantage of specific investment opportunities.
Benchmark Index	FTSE Europe Convertible[3] FTSE International Limited, the administrator (the "Administrator") of the benchmark index, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of

[2] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

[3] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	8 June 2016 (the "ESMA Register"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register. The Administrator will make information on its indices available to the public on its website: https://www.lseg.com/en/data-analytics/financial-data/indices. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the Index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking indirect exposure to equity markets (through convertible and/or exchangeable bonds). The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the convertible bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to investments in convertible bonds:** Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Equity risk:** This relates to the risk of depreciation of the shares in which the portfolio is invested. However, the Subfund will primarily be

	exposed to equity risk through the use of convertible bonds. The special feature of convertible bonds resides in the fact that they may be redeemed in shares and/or cash. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Influence of ratings:** The downgrading of a credit rating issued by a rating agency (Standard & Poor's, Moody's, Fitch, etc.) may lead to a fall in the share price, which may negatively affect the price of the convertible bond. **Liquidity risk:** Convertible bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the euro. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the

	subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is exposed to specific sustainability risks associated with 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 adjusting to a more sustainable economy may entail significant sustainability risks that could weaken the business models, income and overall value of this Subfund's assets. These financial losses may result, for example, from changes to the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or the political and legal risks associated with legal disputes or the transition to a low carbon economy, which may also have a negative impact on organisations due to technological changes that require the replacement of existing products and services with more carbon-friendly options or the potential failure of this Subfund's investments in new technologies. Furthermore, awareness of sustainability issues exposes this Subfund to a reputational risk that could affect its assets, for example through smear campaigns led by NGOs or consumer bodies. The stigma attached to the industrial sector, changes in consumer preferences and increased concern among shareholders/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments.

	Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Eight Share Classes (N, I, OA, OS, R, G, GMA and T), for accumulation (C) or distribution (D), expressed in euros (EUR), in US dollars (USD) and/or in Swiss francs (CHF), and hedgeable (H), are issued in the Subfund: - NC EUR, ND EUR, NC CHF, NC CHFH, NC USD, NC USDH - IC EUR, ID EUR, IC CHF, IC CHFH, IC USD, IC USDH - RC EUR, RD EUR - GD EUR - GMAD EUR - OAD EUR - OSD EUR - TC EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**") as defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class GMA shares** are specifically for Groupama Assurances Mutuelles companies and French subsidiaries. The Company determines the allocation of results each year. **Class T shares** are specifically for Rothschild & Co and its subsidiaries. The reference currency of the Subfund is the euro.

	The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription on 14 December 2010. Payments for initial subscriptions were to be made no later than 17 December 2010. The first net asset value of the Subfund was dated 14 December 2010.
Initial subscription price	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 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Share Classes expressed in USD: Class N: USD 100.00 Class I: USD 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class ND EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NC USD: 1 share Shares in Sub-class NC USDH: 1 share Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 EUR Shares in Sub-class IC CHFH: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC USD: the equivalent in USD of EUR 150,000.00 Shares in Sub-class IC USDH: the equivalent in USD of EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share

	Shares in Sub-class RD EUR: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class GMAD EUR: EUR 500,000.00 Shares in Sub-class TC EUR: EUR 10,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for all investors (Class N):** **Management fee**: maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[4], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for institutional investors (Class I):** **Management fee**: maximum annual rate of 0.50% excluding any

[4] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[5], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee**: maximum annual rate of 0.55% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[6], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a

[5] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

[6] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[7], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **Maximum subscription fee payable to intermediaries**: 6.00% of the

[7] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	net asset value per share. **Maximum redemption fee payable to intermediaries**: 0% of the net asset value per share. **Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee**: maximum annual rate of 0.15% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[8], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies and French subsidiaries (Class GMA):** **Management fee**: maximum annual rate of 0.15% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: maximum annual rate of 0.20%, payable monthly and calculated on the basis of the average net assets of the Sub-class for

[8] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

	the month in question. **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark index, FTSE Europe Convertible[9], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

[9] Until June 30th, 2024, under the name Refinitiv Europe Convertible Bonds

5. "GROUPAMA EURO HIGH YIELD"
(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the ICE BofA BB-B Euro High Yield Constrained Index by generating regular income and capital growth through investments, primarily in corporate bonds, within the eurozone. The Subfund is actively managed. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund intends to invest fully (up to 100% of its net assets) in securities and particularly in fixed or variable-rate high-yield bonds. All securities with a rating below BBB- ("stable outlook" – S&P/Fitch) or Baa3 ("stable" – Moody's), or deemed equivalent by the Management Company, are considered to be "high yield". The average rating of the Subfund's overall portfolio will be at least "B". The Subfund aims to manage a diversified portfolio of securities issued by issuers from OECD, European Union or G20 member countries, invested in bonds (in particular, convertible bonds and contingent convertible (CoCo) bonds), debt securities and money market instruments, as well as derivatives or currencies. However, in the event of a downturn in the corporate bond markets, the management may invest up to 50% of the Subfund's net assets in money market instruments. Furthermore, for the purposes of generating performance, the management may also invest in Investment Grade securities. During the acquisition, the Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. However, credit risk cannot be excluded altogether. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options, swaps, currency forwards, total return swaps and credit default swaps (**CDS**). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. This Subfund may invest a maximum of 10% of its net assets in CoCo bonds. CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus.

	However, it will not enter into repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The management process is based on a combined top-down and bottom-up approach. Managers' forecasts and internal research are analysed during monthly investment committee meetings. The investment process gives substantial weight to managers' individual added value. The top-down approach allows the credit allocation to be determined. The portfolio will vary its credit exposure based on macroeconomic analysis, financial analysis and extra-financial analysis as well as inputs from Groupama Asset Management's financial engineering department. This approach also allows the portfolio's target sensitivity and positioning on the yield curve to be determined. It determines the allocation between economic sectors in the credit portion and the level of seniority. The bottom-up approach is based on the expertise of our analyst managers and that of our financial and extra-financial analysts. It allows the securities and instruments invested in the portfolio to be selected. It focuses primarily on the intrinsic qualities of a company and its valuation. Depending on market configurations, the use of off-balance sheet strategies (derivatives) allows managers to make tactical decisions on the positioning on the yield curve or on the management of global sensitivity via credit and interest rate derivatives (futures, options, swaps, single-name CDS, iTraxx indices and options on iTraxx indices). The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and 9. The Investment Strategy will limit the extent to which the composition of the portfolio may deviate from the ICE BofA BB-B Euro High Yield Constrained Index (hereinafter referred to as the "**Index**"). This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the index. The majority of the Subfund's equity securities will be components of the Index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The fund manager may also, at their sole discretion, invest in companies or sectors that are not part of the Index in order to take advantage of specific investment opportunities. The management process uses a best-in-universe ESG approach to the social pillar, as described in the environmental and/or social characteristics below.

<table>
<tr><td>Net exposure of the portfolio</td><td>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.

The Subfund's use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:
<table><tr><td>Transaction type</td><td>Expected level of the proportion of the net asset value of the Subfund.</td><td>Maximum level of the proportion of the net asset value of the Subfund.</td></tr><tr><td>Total return swap</td><td>25%</td><td>50%</td></tr></table>
The Subfund may invest in unfunded total return swaps with the following underlying assets: bonds and negotiable debt securities.

The counterparties of the total return swaps entered into by the Subfund are BNP Paribas, Goldman Sachs International, J.P. Morgan AG and Morgan Stanley Europe SE. The Subfund pays no direct or indirect operational fees or charges to the counterparties or to intermediaries employed by the Company. This means that the Subfund receives 100% of the net income generated by the total return swaps.</td></tr>
<tr><td>Benchmark Index</td><td>ICE BofA BB-B Euro High Yield Constrained Index.

Bank of America, the administrator (the "Administrator") of the benchmark index, the ICE BofA BB-B Euro High Yield Constrained Index, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "ESMA Register"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register.

The Administrator will make information on its indices available to the public on its website: https://www.bofaml.com/content/boaml/en_us/home.html.

Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.</td></tr>
<tr><td>Swing pricing mechanism</td><td>The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.</td></tr>
<tr><td>Global distributor</td><td>Groupama Asset Management</td></tr>
</table>

Investor profile	The Subfund is intended for investors seeking exposure to high-yield bond markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares.

	Concentration risk: If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Exchange rate risk:** The Subfund may be exposed to exchange rate risk for currencies outside the eurozone. Such exchange rate risk may not be

	systematically hedged. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is particularly exposed to the high-yield bond market. These bonds are primarily issued by small companies that may be private. Small companies generally devote fewer resources to corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Depending on various factors, the issuers of these bonds may also be concentrated in certain sectors. Consequently, the aforementioned exclusions (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Subfund. The potential lower diversification that may result from this could have an impact on the credit risk of this Subfund. Finally, public awareness of several issues (such as climate change) or of a specific incident associated with ESG could reduce the demand for a particular bond. This could have a variety of effects, such as a reduction in liquidity or a higher risk of default due to a higher refinancing cost for the company. Such events could have an impact on the overall performance of this Subfund. Investors are warned that the performance of the Subfund may not be in line with their objectives.

Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Seven Share Classes (N, I, OA, OS, R, G and S), for accumulation (C) or distribution (D), expressed in euros (EUR) and/or in Swiss francs (CHF), are issued in the Subfund: - NC EUR, NC CHF - ID EUR - IC EUR, IC CHF - RC EUR - OAD EUR - OSD EUR - GD EUR - SC EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("Institutional Investors"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class S shares** may only be acquired by institutional investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription from 14 December 2010 to 28 December 2010. Payments for initial subscriptions were to be made no later than 31 December 2010. The first net asset value of the Subfund was dated 28 December 2010.

Initial subscription price	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 S: EUR 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class R: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class SC EUR: EUR 5,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for institutional investors (Class I):** **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 fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee**: maximum annual rate of 0.65% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

	Administration fees: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee**: maximum annual rate of 0.15%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors (Class S):</u>** **Management fee**: maximum annual rate of 0.50%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the ICE BofA BB-B Euro High Yield Constrained Index, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

6. "GROUPAMA ALPHA FIXED INCOME"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the compounded €STR rate, through active management. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund will mostly be invested in bond and money market instruments and its distribution will be optimised to achieve the investment objective. The Subfund aims to manage a diversified portfolio of securities from OECD, European Union or G20 member countries, invested in bonds, convertible bonds, debt securities and money market instruments, as well as derivative instruments, in order to achieve the management objective. To achieve this objective, the management team takes strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies. Subject to the limit of 10% of the Subfund's net assets, management may invest in assets outside the geographic region as defined above, in accordance with the Investment Restrictions as described in Section I of the Prospectus. The portfolio's assets will mostly be invested in the following vehicles: - Fixed- or variable-rate **negotiable debt securities**; - **Medium-term negotiable bills** (BMTN); - Fixed- or variable-rate **government bonds**; - **Inflation-linked bonds**; - **Non-government debt securities**: "proxy swaps" (such as agency debt securities); - Fixed- or variable-rate **private debt securities** and convertible bonds issued by a company belonging to an OECD, European Union or G20 member country (including convertible bonds and contingent convertible (CoCo) bonds); - **Rate**, currency and credit index **swaps**; - **Total return swaps**; - **Collateralised loan obligations (CLO)**; and - **Currencies.** The Subfund may invest a maximum of 10% of its assets in contingent convertible bonds. CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event.

	The benchmark will be used in part for ex-post comparison, but it does not prejudge the composition of the assets, which may be invested in various instruments and strategies. The risk incurred in such management will be measured and managed using a VaR statistical method. The **Value at Risk** (**VaR**) of the Subfund is equal to the maximum loss that it may suffer over a monthly period with 99% probability. The potential loss as measured by the VaR method calculated on the Subfund denominated in euros is less than 2.5% of its net assets. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and for the purposes of exposure and/or hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options, swaps, currency forwards, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in money market instruments. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not use repurchase and reverse repurchase agreements or securities lending/borrowing. Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in unrated debt securities or securities whose median rating, calculated using the reference rating agencies, is strictly below BBB-, and make deposits.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. To achieve this objective, the management team invests the Subfund's assets predominantly in strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies. The main strategies of the Subfund are as follows: - Directional strategy: supervision of the portfolio's rate and credit sensitivity. The fund manager takes either long or short positions on the rates of OECD, European Union or G20 member countries.

	- Curve strategy: the fund manager's positioning on yield-curve distortion in OECD, European Union or G20 member countries. The fund manager takes arbitrage positions on yield curves (steepening, flattening, wing spreading or tightening, etc.). - Real rate/nominal rate: involving positions on inflation expectations in OECD, European Union or G20 member countries. The fund manager takes directional and curve positions on real interest rates and inflation expectations. - Credit strategy: sector-based choices and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, pair trading, orphaning etc.). - Currency strategy: primarily involving emerging countries. The Subfund's diversifying strategies are as follows: - Monetary strategy: the fund manager takes positions on different monetary curves according to their expectations regarding changes in monetary policy. - Strategy on the evolution of swap spreads and country arbitrage: the fund manager takes positions on the widening or tightening of swap spreads and performs arbitrages between OECD, European Union and G20 member countries. - Volatility strategy: the fund manager takes long or short positions on the volatility of an underlying interest rate. The sensitivity of the selected securities must ensure that the overall sensitivity constraint is maintained at between -4 and +4. The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below.

<table>
<tr><td>Net exposure of the portfolio</td><td>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.

The Subfund's use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:
<table><tr><td>Transaction type</td><td>Expected level of the proportion of the net asset value of the Subfund.</td><td>Maximum level of the proportion of the net asset value of the Subfund.</td></tr><tr><td>Total return swap</td><td>0%</td><td>30%</td></tr></table>
The Subfund may invest in unfunded total return swaps with the following underlying assets: bonds and negotiable debt securities.

The Subfund did not invest in any total return swaps during the previous financial year ended 28/02/2022 and paid no direct or indirect operational fees or charges in relation to such transactions. Should the Subfund invest in total return swaps in the future, this section will be updated to show the direct or indirect operational fees or charges paid by the Subfund in relation to such transactions.</td></tr>
<tr><td>Benchmark Index</td><td>Compounded €STR

The €STR ("Euro Short-Term Rate" or "ESTER") reflects the overnight money market rate for the euro. It is calculated by the European Central Bank (ECB) and represents the eurozone's risk-free rate.

The benchmark index is administered by the ECB. As a central bank, the ECB is exempt under Article 2.2(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") and, as such, is not required to be included in the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of the Benchmark Regulation.

More information about the benchmark index can be found on the benchmark index administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html.

Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.</td></tr>
<tr><td>Swing pricing mechanism</td><td>The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.</td></tr>
<tr><td>Global distributor</td><td>Groupama Asset Management</td></tr>
</table>

Investor profile	The Subfund is intended for investors seeking exposure to bond and money markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. **Exchange rate risk:** Up to 25% of the Subfund's net assets may be exposed to exchange rate risk for currencies outside the eurozone. The exchange rate risk for shares expressed in a currency other than the Subfund's reference currency may be greater than 25% of the net assets, as they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investments in convertible bonds:** Given the option to invest in convertible bonds, the Subfund's net asset value is likely to experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into shares).

	Equity risk: Investors' attention is drawn to the risk linked to equity markets which are used for the purposes of hedging the risk associated with convertible bonds. As such, in the event of upward or downward movements in the value of European equities, the Subfund's net asset value may fall. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the risks inherent in investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is

	therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Absolute VaR.
Expected level of leverage	200% (maximum 400%). Method used to calculate leverage: leverage is calculated based on the "sum of notional amounts" approach.

Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Seven Share Classes (N, I, R, OA, OS, G and P), for accumulation (C) or distribution (D), expressed in euros (EUR) and/or in Swiss francs (CHF) and/or in US dollars (USD), are issued in the Subfund: - NC EUR, NC CHF, ND EUR - ID EUR, IC EUR, IC CHF, IC USD - RC EUR, RD EUR - OAD EUR - OSD EUR - GD EUR - PC EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class P shares** may not be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription on 14 December 2010. Payments for initial subscriptions were to be made no later than 17 December 2010. The first net asset value of the Subfund was dated 14 December 2010.
Initial subscription price	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 P: EUR 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Share Classes expressed in USD: Class IC: USD 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class ND EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC USD: the equivalent in USD of EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RD EUR: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class PC EUR: EUR 50,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index +1.5%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for institutional investors (Class I):** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index +1.5%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and**

	<u>when they are exclusively remunerated by their clients (Class R):</u> **Management fee**: maximum annual rate of 0.55% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index +1.5%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index +1.5%, in line with the procedures set out in Appendix 1. **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):</u>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance, net of expenses, for performance above the compounded €STR index +1.5%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class

	with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class P):</u>** **Management fee**: maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index +1.85%, in line with the procedures set out in Appendix 1. In addition to these calculation methods, the following "High Water Mark" principle is used: • If an unrealised performance fee is provisioned at the end of the financial year, reflecting a performance of the unit weighted for subscriptions/redemptions beyond the compounded €STR index + 1.85%, this fee, along with the fee payable on redemptions, is charged by the Subfund and a new reference point for the calculation of future performance fees is defined on this date. • Conversely, if no unrealised performance fee is provisioned at the end of the financial year, reflecting the unit's underperformance weighted for subscriptions/redemptions below the compounded €STR index + 1.85%, the reference point remains unchanged. **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.

Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

7. "GROUPAMA NEW DEAL EUROPE"
(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to seek medium-term capital growth based on active and discretionary management, over a recommended investment period in excess of three years. To achieve this, the portfolio is made up of bonds and equities from European companies that are working to safeguard European production and supplies, to prevent and treat diseases, and to accelerate changes in the productive and social system in a post-health crisis context. This objective will be implemented by promoting the sustainability of companies through an analysis of their qualities against the social pillar. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.
Investment policy	The Subfund is mainly invested in European equities, private and public fixed-rate or floating-rate bonds, and convertible bonds of issuers from the European Economic Area, Switzerland and the United Kingdom. The Subfund aims to allocate 40% of its net assets to equities, 40% of its net assets to bonds and 20% of its net assets to convertible bonds. The Subfund will invest: - between 20% and 60% of its net assets in equities. - between 10% and 80% of its net assets in bonds and money market instruments, including up to 20% of its net assets in money market instruments. - between 0% and 30% of its net assets in convertible bonds. The selected equities are issued by companies of all capitalisation sizes. Bond securities in the portfolio may be entirely investment grade securities, i.e. securities with a rating greater than or equal to BBB- (S&P/Fitch or equivalent). The Subfund will limit its investments in quality non-investment grade bond securities, i.e. securities rated strictly below BBB- (S&P, Fitch or equivalent), to 50% of its net assets. The average rating of bond securities in the portfolio will be BBB. When investing in bonds and convertible bonds, the fund manager does not exclusively and automatically use the ratings issued by rating agencies, but also uses the Management Company's internal rating policy or employs a default risk calculation model to conduct a fundamental analysis of credit risk to assess, rate and select the issuers in the portfolio who have a rating that is deemed to be equivalent. However, the fund manager will limit investments in securities whose issuers are not rated by an agency (S&P, Fitch, Moody's or equivalent) to a maximum of 10% of the net assets for bonds and 20% of the net assets for convertible bonds. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. However, in the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above.

	In this case, the assessment of ratings constraints will take into account the interests of shareholders, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating has been downgraded to lower than CCC exceed 10% of the net assets. The Subfund may hold securities denominated in a currency other than the euro. The total value of these securities will be a maximum of 50% of net assets. The Subfund will not invest in mortgage-backed securities (MBS) or asset-backed securities (ABS). The Subfund will not invest its assets in contingent convertible bonds (CoCo bonds). Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the Subfund's investment strategy. Derivatives are therefore used occasionally to maximise performance. This may include, but is not limited to, futures contracts, options, swaps, currency forwards and credit default swaps (CDS). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units and that these UCIs are eligible pursuant to Article 41 (1) of the Law of 2010. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented within the Subfund is based on financial and extra-financial convictions regarding a portfolio made up of companies or groups of companies selected in a fundamental, discretionary manner. The portfolio is made up of bonds and equities from the countries of the European Economic Area, Switzerland and the United Kingdom, with the aim of investing in companies that are working to safeguard European production and supplies, to prevent and treat diseases, and to accelerate changes in the productive and social system in a post-health crisis context. The investment process incorporates a sustainable approach that is based on an analysis of the social pillar.

	The Subfund aims to expose 40% of its net assets to equities, 40% of its net assets to bonds and 20% of its net assets to convertible bonds. The fund manager builds a portfolio from the investment universe using a three-step investment process: 1. Filtering of the investment universe 2. Selection of securities aligned with the investment theme 3. Construction of the portfolio The environmental, social and governance ("**ESG**") strategy used in the management process is a best-in-universe approach to the social pillar, as described in the environmental and/or social characteristics below.
Benchmark Index	Given its management objective, the Subfund does not seek to replicate a benchmark. Therefore, no performance indicator is intended to be used to assess the performance of the UCITS.
Global distributor	Groupama Asset Management
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Investor profile	The Subfund is intended for investors who seek diversified exposure to equity markets and bond markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is three years.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors must consider the following risks in particular: **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Equity risk:** Investors' attention is drawn to the risk linked to investments in equity markets. As such, in the event of upward or downward movements in the value of European equities, the Subfund's net asset value may fall. **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the bond markets and convertible bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate

	fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Risk linked to investments in convertible bonds:** Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Risk associated with small and mid-cap companies:** Investments in the shares of small and mid-cap companies carry a risk owing to the higher volatility of this type of security. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **Liquidity risk:** The markets in which the Subfund trades may occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the euro. The exchange rate risk linked to investments is a maximum of 50% of net assets. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting

	ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Brexit risk:** The United Kingdom's decision to leave the EU and the transition period that has since followed have created uncertainty in various areas, particularly trade in Europe, foreign direct investments in Europe, the scope and functioning of European regulatory frameworks (including those regulating the management, distribution and marketing of UCITS funds), industrial policies applied in European countries, immigration policies pursued within European countries, the regulation of financial services provided within and to persons in Europe, and trade policies in European countries and at an international level. The resulting uncertainty may have a negative effect on the value of a Subfund's investments and on the company's ability to monitor the Subfund's investment policy. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is exposed to specific sustainability risks associated with overexposure to countries in the European Economic Area, Switzerland and the United Kingdom. In these countries, increasing regulatory requirements resulting, directly or indirectly, from the process of

	adjusting to a more sustainable economy may entail significant sustainability risks that could weaken the business models, income and overall value of this Subfund's assets. These financial losses may result, for example, from changes to the regulatory framework, such as carbon pricing mechanisms, stricter energy efficiency standards, or the political and legal risks associated with legal disputes or the transition to a low carbon economy, which may also have a negative impact on organisations due to technological changes that require the replacement of existing products and services with more carbon-friendly options or the potential failure of this Subfund's investments in new technologies. Furthermore, awareness of sustainability issues exposes this Subfund to a reputational risk that could affect its assets, for example through smear campaigns led by NGOs or consumer bodies. The stigma attached to the industrial sector, changes in consumer preferences and increased concern among shareholders/negative reactions resulting from growing concerns about climate change may also have a negative impact on the value of its investments.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Nine Share Classes (E, E1, E2, G, I, N, OS, R and S) for accumulation (C) or distribution (D), expressed in euros (EUR), are issued within the Subfund: - EC EUR - E1C EUR - E2C EUR - GD EUR - IC EUR - NC EUR - OSD EUR - RC EUR - SC EUR **Class E shares** are specifically for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question. **Class E1 shares** are specifically for investors subscribing via company savings and retirement schemes. **Class E2 shares** are specifically for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**") as defined by the guidelines and

	recommendations issued periodically by the Luxembourg supervisory authority. **Class N shares** may be acquired by all types of investor. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription from 20 November 2013 to 13 December 2013. Payments for initial subscriptions were to be made no later than 13 December 2013. The first net asset value was dated 13 December 2013.
Initial subscription price	Share Classes expressed in EUR: Class E: EUR 100.00 Class E1: EUR 100.00 Class E2: EUR 100.00 Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class OS: EUR 1,000.00 Class R: EUR 100.00 Class S: EUR 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class EC EUR: EUR 0.01 Shares in Sub-class E1C EUR: EUR 0.01 Shares in Sub-class E2C EUR: EUR 0.01 Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class NC EUR: 1 share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class SC EUR: EUR 5,000,000

Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E):</u>** **Management fee:** maximum annual rate of 1.70% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes (Class E1):</u>** **Management fee:** maximum annual rate of 1.70% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a

	switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):** **Management fee:** maximum annual rate of 0.85% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N):** **Management fee**: maximum annual rate of 1.70% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee:** maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

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Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

8. "GROUPAMA DYNAMIC BOND"
(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the Bloomberg Euro Aggregate index, through active management. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the Subfund takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund will principally be invested in bond and money market vehicles and its distribution will be optimised to achieve the investment objective. The Subfund aims to manage a diversified portfolio of securities invested in bonds, debt securities, money market instruments and derivative financial instruments with the aim of achieving the management objective. The Subfund may invest up to 50% of its net assets in non-investment grade securities. The Subfund may invest up to 30% of its net assets in emerging country securities. To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow, issue, consensus data, etc.) to identify core investment themes. Each core theme will be applied through a number of discretionary investment management strategies that give rise to the establishment of directional and tactical positions, as well as arbitrages, on interest rates via interest rate markets, futures markets, currency markets and/or derivatives. The portfolio's assets will be invested in instruments that include, but are not limited to, the following: - Fixed- or variable-rate **negotiable debt securities;** - Fixed- or variable-rate **government bonds**; - **Inflation-linked bonds**; - **Non-government debt securities**: "proxy swaps" (such as agency debt securities); - **Fixed- or variable-rate** private debt securities (including convertible bonds and CoCo bonds); - **Rate swaps**, inflation swaps, currency swaps and credit index swaps; - **Currencies**; - **Total return swaps** (TRS); - **Collateralised loan obligations** (CLO); and - **Non-deliverable forwards** (NDF). The Subfund may invest up to 20% of its assets in ABS and MBS. The Subfund may invest a maximum of 20% of its assets in contingent convertible bonds (**CoCo bonds**). CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event.

<table>
<tr><td></td><td>The benchmark will be used in part for ex-post comparison, but it does not prejudge the composition of the assets, which may be invested in various instruments and strategies.

Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and for the purposes of exposure and hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market.

The derivatives used may include, but are not limited to, the following: futures contracts, options, swaps, currency forwards, credit default swaps (CDS), TRS, CLO and NDF.

The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus.

The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs.

The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.

The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not use repurchase and reverse repurchase agreements or securities lending/borrowing.</td></tr>
<tr><td>Investment strategy</td><td>The investment strategy implemented is based on the fund manager’s financial and extra-financial convictions regarding the portfolio.

The Subfund adopts an active management style aimed at outperforming its benchmark index. In order to achieve the Fund’s management objective, the manager will apply a combination of strategies which, on the one hand, reflect management convictions by asset class or by country, such as growth dynamic, level of inflation, interest rates, monetary policies and techniques and, on the other hand, focus on the technical flows by asset class or on the intrinsic qualities of a company and its valuation.

The duration of the selected securities must ensure that the portfolio’s overall sensitivity constraint is maintained at between -3 and 10.

The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below.</td></tr>
<tr><td>Net exposure of the portfolio</td><td>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.

The Subfund’s use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:
<table><tr><td>Transaction type</td><td>Expected level of the proportion of the net asset value of the Subfund.</td><td>Maximum level of the proportion of the net asset value of the Subfund.</td></tr></table></td></tr>
</table>

	<table><tr><td>Total return swap</td><td>0%</td><td>30%</td></tr></table> The Subfund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and negotiable debt securities. The Subfund did not invest in any total return swaps during the previous financial year ended 28/02/2022 and paid no direct or indirect operational fees or charges in relation to such transactions. Should the Subfund invest in total return swaps in the future, this section will be updated to show the direct or indirect operational fees or charges paid by the Subfund in relation to such transactions.
Benchmark Index	Bloomberg Euro Aggregate Bloomberg, the administrator (the "**Administrator**") of the benchmark index, the Bloomberg Euro Aggregate, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**ESMA Register**"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register. The Administrator will make information on its indices available to the public on its website: https://www.bloomberg.com/professional/product/indices/. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking exposure to bond and money markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments

	in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of differences in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). The use of CoCo bonds (up to 20%) and notably of Additional Tier 1 bonds exposes the Subfund to the following risks: **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk**: Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.

	Capital structure inversion risk: Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Risk linked to investments in convertible bonds:** Given the option to invest in convertible bonds, the Subfund's net asset value is likely to experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Risk associated with trading in emerging markets:** Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Exchange rate risk:** The Subfund may be exposed to exchange rate risk for currencies outside the eurozone, subject to a limit of 20% of the net assets. Such exchange rate risk may not be systematically hedged. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater than 20% of the net assets, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Risk linked to investments in ABS/MBS:** For these instruments, the credit risk is primarily based on the quality of the underlying assets, which may be diverse in nature (e.g. bank debts, debt securities etc.). These instruments are formed from complex structures that may entail legal risks and specific risks relating to the characteristics of the

	underlying assets. The occurrence of such risks will lead to a fall in the net asset value. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.

Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Seven Share Classes (N, I, OA, OS, R, G and S), in the form of accumulation (C) or distribution (D) shares, expressed in euros (EUR), are issued in the Subfund: - NC EUR, ND EUR - IC EUR, ID EUR - OAD EUR - OSD EUR - RC EUR - GD EUR - SC EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**") as defined by the guidelines and recommendations issued periodically by the Luxembourg supervisory authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription from 4 May 2015 to 26 May 2015. Payment for initial subscriptions was to be made no later than 26 May 2015. The first net asset value of the Subfund was dated 26 May 2015.
Initial subscription price	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
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class ND EUR: 1 share Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class SC EUR: EUR 5,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.60% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Euro Aggregate index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class I):</u>** **Management fee**: 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Euro Aggregate index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 0.85% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Euro Aggregate index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a

	switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Euro Aggregate index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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.

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	in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

9. "GROUPAMA GLOBAL BOND"
(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, through active management. This objective will be implemented by promoting the sustainability of issuers through an analysis of the environmental, social and governance ("**ESG**") criteria of the securities held in the portfolio. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below.
Investment policy	The Subfund mainly invests its assets in fixed or variable-rate high-yield bonds in the international bond universe. The Subfund aims to manage a diversified portfolio of securities in the international bond universe, invested in bonds, debt securities and money market instruments, derivative instruments or currencies. The total value of speculative securities (rated strictly below BBB-) and unrated securities may not exceed 25% of net assets. To achieve this objective, the management team relies on a macroeconomic analysis coupled with a market analysis (flow, issue, consensus data, etc.) to identify core investment themes. Each core theme will be applied through a number of discretionary investment management strategies that give rise to the establishment of directional and tactical positions, as well as arbitrages, on interest rates via interest rate markets, futures markets, currency markets and/or derivatives. The portfolio's assets will be invested in instruments that include, but are not limited to, the following: - Fixed- or variable-rate **negotiable debt securities;** - **Fixed-rate treasury bills** (BTF); - **Medium-term negotiable bills** (BMTN); - Fixed- or variable-rate **government bonds**; - **Inflation-linked bonds**; - **Non-government debt securities:** "proxy swaps" (such as agency debt securities); - **Fixed- or variable-rate private debt securities** (including convertible bonds and CoCo bonds); - **Rate swaps**, inflation swaps, currency swaps and credit index swaps; - **Currencies**; - **Collateralised loan obligations** (CLO); and - **Non-deliverable forwards** (NDF). The Subfund may invest up to 20% of its assets in ABS and MBS. The Subfund may invest a maximum of 10% of its assets in contingent convertible bonds. CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event.

	The benchmark will be used in part for ex-post comparison, but it does not prejudge the composition of the assets, which may be invested in various instruments and strategies. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and for the purposes of exposure and hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The derivatives used may include, but are not limited to, the following: futures contracts, options, swaps, currency forwards, credit default swaps (CDS), total return swaps, CLO and NDF. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The Subfund adopts an active management style aimed at outperforming its benchmark index. In order to achieve the Subfund's management objective, the manager will apply a combination of fundamental approaches which, on the one hand, reflect management convictions by asset class or by country such as growth dynamic, level of inflation, interest rates, monetary policies and techniques and, on the other hand, focus on the technical flows by asset class or on the intrinsic qualities of a company and its valuation. The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +10. The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below. 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 Hedged USD index (hereinafter referred to as the "**Index**"). This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the index. The majority of the Subfund's equity securities will be components of the Index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The fund

	manager may also, at their sole discretion, invest in companies or sectors that are not part of the Index in order to take advantage of specific investment opportunities.
Benchmark Index	Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD. Bloomberg, the administrator (the "**Administrator**") of the benchmark index, the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**ESMA Register**"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register. The Administrator will make information on its indices available to the public on its website: https://www.bloomberg.com/professional/product/indices/. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors who seek exposure to bond markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

	Risk linked to the use of (high-yield) speculative securities: This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.

	Yield/valuation risk, write-down risk: The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Risk linked to investments in convertible bonds:** Given the option to invest in convertible bonds, the Subfund's net asset value is likely to experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Equity risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of a drop in the value of European equities, the Subfund's net asset value may fall. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Risk associated with trading in emerging markets:** Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Exchange rate risk:** The Subfund may be exposed to exchange rate risk for currencies outside the eurozone, subject to a limit of 20% of its net assets. Such exchange rate risk may not be systematically hedged. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater than 20% of the net assets, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Risk linked to investments in ABS/MBS:** For these instruments, the credit risk is primarily based on the quality of the underlying assets,

	which may be diverse in nature (e.g. bank debts, debt securities etc.). These instruments are formed from complex structures that may entail legal risks and specific risks relating to the characteristics of the underlying assets. The occurrence of such risks will lead to a fall in the net asset value. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss

	in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Nine Share Classes (E, E1, E2, N, I, OA, OS, R and G), in the form of accumulation (C) and/or distribution (D) shares, expressed in euros (EUR) and/or in Swiss francs (CHF), are issued in the Subfund: - NC EUR, NC CHF - IC EUR, ID EUR, IC CHF - RC EUR - EC EUR - E1C EUR - E2C EUR - OAD EUR - OSD EUR - GC EUR, GD EUR **Class E shares** may only be acquired by investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question. **Class E1 shares** may only be acquired by investors subscribing via company savings and retirement schemes. **Class E2 shares** may only be acquired by investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management. **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

	Class OS shares are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 17 and 20 February 2017. Initial subscription payment was to be made no later than 20 February 2017. The first net asset value of the Subfund is dated 20 February 2017.
Initial subscription price	Share Classes expressed in EUR: Class E: 100.00 Class E1: 100.00 Class E2: 100.00 Class N: 100.00 Class I: 1,000.00 Class R: 100.00 Class OA: 1,000.00 Class OS: 1,000.00 Class G: 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC CHF: 1 share Shares in Sub-class ID EUR: EUR 150,000.00 Shares in Sub-class IC CHF: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class EC EUR: EUR 0.01 Shares in Sub-class E1C EUR: EUR 0.01 Shares in Sub-class E2C EUR: EUR 0.01 Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share

	Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class GC EUR: EUR 300,000.00
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E):</u>** **Management fee**: maximum annual rate of 1.30% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes (Class E1):</u>** **Management fee**: maximum annual rate of 1.60% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE

	Performance fee: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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 0.65% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N):**

	Management fee: maximum annual rate of 1.30% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for institutional investors (Class I):** **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 fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 0.65% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **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 fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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: N/A% of the net asset value per share. **Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 0.60%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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**: N/A% of the net asset value per share. **Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (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 fees:** 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 outperformance, net of expenses, for performance above the Bloomberg Global Aggregate ex China, S Korea, Taiwan Total Return Hedged USD index, in line with the procedures 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**: N/A of the net asset value per share. **Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

10. "GROUPAMA AVENIR PME EUROPE"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the benchmark, the MSCI EMU Micro Cap (net dividends reinvested), through active management. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the Subfund takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	For the purposes of portfolio management, the Subfund shall invest a minimum of 75% of its assets in equities of small- and mid-cap companies with their registered offices in the European Union or in a country within the European Economic Area that has signed a tax agreement with France. These issuing companies will meet the eligibility criteria for companies according to the PEA-PME for investors resident in France for tax purposes, namely (i) having less than 5,000 employees, (ii) having an annual turnover below EUR 1.5 billion or an annual balance sheet below EUR 2 billion and (iii) if the shares are admitted to a regulated market with a market capitalisation of less than EUR 1 billion or have been admitted to a regulated market at the end of at least one of the four financial years preceding the financial year taken into account to assess the eligibility of the securities of the said company. Compliance with the criteria is assessed when the Subfund invests in the shares concerned. The Subfund may hold securities denominated in a currency other than the euro. The total value of these securities will be a maximum of 40% of net assets. The investment universe comprises equities of small-cap companies. The manager reserves the right to invest in large-cap companies. The relative weighting of small-cap companies is not fixed but remains predominant, varying according to market opportunities. The minimum exposure to equity risk is 75% of the Subfund's net assets. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the management strategy while slightly improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance.

	The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. To achieve its management objective, the management of the Subfund is based on a process comprising four main phases: 1. generation of investment ideas; 2. analysis of securities; 3. valuation of securities; 4. investment decision. The management approach aims to implement: 1. An investment process that prioritises stock-picking and is based on: - the weight given to company visits and analysis within the process - the use of an internal valuation model 2. A conviction-based management approach, resulting in: - a high-conviction portfolio - selected economic models deemed to have potential - consistency in the choice of securities. ESG analysis is part of the process for selecting securities in the portfolio and is in line with Groupama Asset Management's philosophy of responsible investment, as described in the environmental and/or social characteristics below. This Subfund is actively managed. The benchmark is used solely for comparative purposes. Investment in benchmark securities is at the fund manager's discretion. The fund manager can therefore freely select portfolio securities in accordance with management strategies and investment constraints. Deviation from the index may be complete and significant.
Benchmark Index	MSCI EMU Micro Cap (net dividends reinvested). MSCI DEUTSCHLAND GmbH, the administrator (the "Administrator") of the MSCI EMU Micro Cap Benchmark Index, with net dividends reinvested, has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA.

	The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking equity market exposure. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Equity risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to European equity markets. As such, in the event of fluctuations in the value of European equities, the Subfund's net asset value may fall. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Risk associated with small and mid-cap companies:** Investments in the shares of small and mid-cap companies carry a risk owing to the higher volatility of this type of security. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Credit risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Liquidity risk:** The markets in which the Subfund trades may

	occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. The exchange rate risk related to investments is less than 40% of net assets. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged.

	Sustainability risks: Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is exposed to sustainability risks associated with overexposure to small companies. Small companies generally devote fewer resources to corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Eleven Share Classes (E, E1, E2, E3, N, I, R, OA, OS, G and S), made up of eight accumulation only (C) Share Classes (E, E1, E2, E3, N, R, I and S), expressed in euros (EUR), in hedged Swiss francs (CHF), and hedgeable (H), and three distribution only (D) Share Classes (OA, OS and G), expressed in euros (EUR), are issued in the Subfund: - NC EUR, NC CHFH - EC EUR - E1C EUR - E2C EUR - E3C EUR - IC EUR, IC CHFH - RC EUR, RD CHFH

	- OAD EUR - OSD EUR - GD EUR - SC EUR **Class E shares** may only be acquired by investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question. **Class E1 shares** may only be acquired by investors subscribing via company savings and retirement schemes. **Class E2 shares** may only be acquired by investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management. **Class E3 shares** may only be acquired by investors subscribing via company savings and retirement 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 N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 30 and 31 May 2017. Payments for initial subscriptions were to be made no later than 31 May 2017. The first net asset value is dated 31 May 2017.

Initial subscription price	Share Classes expressed in EUR: Class N: EUR 100.00 Class E: EUR 100.00 Class E1: EUR 100.00 Class E2: EUR 100.00 Class E3: 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 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Class R: CHF 100.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: One one thousandth of a share Shares in Sub-class NC CHFH: One one thousandth of a share Shares in Sub-class EC EUR: EUR 0.01 Shares in Sub-class E1C EUR: EUR 0.01 Shares in Sub-class E2C EUR: EUR 0.01 Shares in Sub-class E3C EUR: EUR 0.01 Shares in Sub-class IC EUR: One one thousandth of a share Shares in Sub-class IC CHFH: One one thousandth of a share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RC CHFH: One one thousandth of a share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class SC EUR: EUR 5,000,000.00
Subsequent minimum investment	None
Minimum holding amount	None

Fees	**<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E):</u>** **Management fee**: maximum annual rate of 2.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes (Class E1):</u>** **Management fee**: maximum annual rate of 2.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a

	Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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 tender (Class E3):** **Management fee**: maximum annual rate of 1.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation

	to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N):** **Management fee**: maximum annual rate of 2.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for institutional investors (Class I):** **Management fee**: maximum annual rate of 1.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee**: maximum annual rate of 1.60% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for funds and mandates managed by Groupama Asset Management or its**

	<u>subsidiaries and belonging to the Oxygène range (Class OA):</u> **Management fee**: maximum annual rate of 0.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee**: maximum annual rate of 0.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.

	<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):</u> **Management fee**: maximum annual rate of 0.90%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors (Class S):</u>** **Management fee:** 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. **Administration fees:** 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 outperformance net of expenses in relation to the benchmark, the MSCI EMU Micro Cap index, net dividends reinvested, in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

11. "GROUPAMA GLOBAL INFLATION SHORT DURATION"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the Bloomberg World Government Inflation-Linked Bond 1–5Y index (hedged in euros), with net coupons reinvested, through active management. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	For the purposes of portfolio management, the Subfund mainly invests its assets in bonds indexed to inflation or fixed rates, debt securities and money-market instruments, with no geographical restrictions. A minimum of 50% of net assets are invested in bonds indexed to inflation. Up to 110% of net assets may be invested in bonds, debt securities and money-market instruments. At least 75% of the Subfund's net assets are invested in government or quasi-government securities (with explicit government backing). The portion of securities from private issuers will account for a maximum of 25% of net assets. The Subfund will invest at least 85% of its net assets in investment-grade securities (securities with a rating of BBB- or above, (S&P, Fitch, or equivalent)). The Subfund will invest a maximum of 15% of its net assets in high-yield securities (securities with a rating strictly below BBB- (S&P, Fitch, or equivalent)) or securities without a rating. In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. The Subfund may invest up to 10% of its net assets in securities from emerging OECD-member countries. During the acquisition, the Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. However, credit risk cannot be excluded altogether. The portfolio is hedged against exchange rate risk, but up to 10% of the Subfund's net assets may be exposed to it. The portfolio's assets will be invested in instruments that include, but are not limited to, the following: - Fixed- or variable-rate **negotiable debt securities**; - **Fixed-rate treasury bills** (BTF); - **Medium-term negotiable bills** (BMTN); - Fixed- or variable-rate **government bonds**;

	- **Inflation-linked and nominal bonds**; - **Non-government debt securities**: "proxy swaps" (such as agency debt securities); - Fixed- or variable-rate **private debt securities**; - **Options** on interest rates; - **Futures** on nominal bonds; - Rate, inflation, currency and credit index **swaps**; - **Currencies**; and - **Non-deliverable forwards** (NDF). The Subfund will not invest in mortgage-backed securities (MBS), asset-backed securities (ABS) or contingent convertible bonds (CoCo Bonds). Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts (on interest rates), options, swaps (on interest rates, inflation and currency), foreign exchange forwards, currency transactions, NDF and Credit Default Swaps ("**CDS**"). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. It may use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. External UCIs will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that allow the short-, medium- or long-term quality of management to be assessed.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The Subfund adopts an active management style aimed at outperforming its benchmark index by taking account of the following elements: • overall sensitivity to the various risk factors; • distribution of these various factors on curve segments; • country allocation and indexation/inflation choice. Securities will be selected to ensure compliance with the requirements below: Rate sensitivity range: Between 1 and 5

	<table><tr><td>Geographical area of issuers of securities or underlying assets of securitisation products*</td><td>All geographic areas</td><td>0% – 110%</td></tr><tr><td>Currency of securities*</td><td>All currencies</td><td>0% – 110%</td></tr><tr><td>Exchange rate risk</td><td colspan="2">0% - 10%</td></tr></table> *excluding exposure via derivatives The investment strategy of the Subfund is based on several approaches: Country allocation and directional bias to rates: managing the country allocation and the portfolio's sensitivity allows for positioning on the real yield curves of the different countries in the investment universe, based on the central macroeconomic scenario and flow and valuation elements. Depending on their rate change forecasts, the fund manager may take long or short positions on rates and spreads between countries. Stock-picking: the portfolio is optimised in terms of issuer (government, agencies, supranational entities etc.) and stock selection. Diversification of the portfolio via interest rate derivatives or inflation derivatives, nominal bonds, currencies and bonds issued by non-benchmark index countries in local currencies or hard currencies. The analysis of these ESG criteria is based on different indicators as described in the environmental and/or social characteristics below. The Subfund will be actively managed with the aim of outperforming its benchmark index. Management is discretionary; the fund will primarily be exposed to benchmark index issuers but may also be exposed to issuers not included in the benchmark index. The management strategy includes monitoring the difference between the portfolio's level of risk and that of the index. It is expected that the difference between the portfolio's level of risk and that of the benchmark index will be limited.
Benchmark Index	Bloomberg World Government Inflation-Linked Bond 1-5Y (hedged in euros), net coupons reinvested Bloomberg, the administrator (the "**Administrator**") of the benchmark index, the Bloomberg World Government Inflation-Linked Bond 1–5Y (hedged in euros) net coupons reinvested, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**ESMA Register**"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register. The Administrator will make information on its indices available to the public on its website: https://www.bloomberg.com/professional/product/indices/.

	Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	From 27 September 2022, the swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is aimed at investors seeking an actively managed medium-term portfolio of bonds issued by sovereign or supranational entities. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is three years.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors must consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to the bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **Credit risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Liquidity risk:** The markets in which the Subfund trades may occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions.

	Capital risk: The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investment in derivatives:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Risk associated with trading in emerging markets:** Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. The exchange rate risk related to investments is less than 10% of net assets. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market

	value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Seven Share Classes (N, I, R, OA, OS, G, and S) for accumulation (C) or distribution (D), expressed in euros (EUR), are issued within the Subfund: - NC EUR - IC EUR - RC EUR - OAC EUR - OSC EUR - GD EUR - SC EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio

	management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares were offered for initial subscription between 5 and 7 December 2017. Payments for initial subscriptions were to be made no later than 7 December 2017. The first net asset value is dated 7 December 2017.
Initial subscription price	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 S: EUR 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC: EUR: 1 share Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class OAC EUR: One one thousandth of a share Shares in Sub-class OSC EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class SC EUR: EUR 5,000,000
Subsequent minimum investment	None
Minimum holding amount	None

Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10% of the outperformance, net of expenses, for performance above the Bloomberg World Government Inflation-Linked Bond 1–5Y index (hedged in euros) net coupons reinvested, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class I):</u>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10% of the outperformance, net of expenses, for performance above the Bloomberg World Government Inflation-Linked Bond 1–5Y index (hedged in euros) net coupons reinvested, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a

	Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 0.60% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 10% of the outperformance, net of expenses, for performance above the Bloomberg World Government Inflation-Linked Bond 1–5Y index (hedged in euros) net coupons reinvested, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee**: maximum annual rate of 0.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: From 31 December 2023, 10% of the outperformance, net of expenses, for performance above the

	Bloomberg World Government Inflation-Linked Bond 1-5Y index (hedged in euros) net coupons reinvested, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.25%, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

	Administration fees: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors (Class S):</u>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: From 31 December 2023, 10% of the outperformance, net of expenses, for performance above the Bloomberg World Government Inflation-Linked Bond 1-5Y index (hedged in euros) net coupons reinvested, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.

Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

12. "GROUPAMA AXIOM LEGACY FEEDER"

(The "**Subfund**")

Investment objectives	This Subfund is a Feeder Subfund of the GROUPAMA AXIOM LEGACY UCITS. Its management objective is the same as that of its master fund, i.e. to obtain, over a recommended minimum investment horizon of 4 years, an annualised return equal to or greater than the 3-month Euribor index +3% after management costs have been deducted. The Subfund may underperform its master fund, GROUPAMA AXIOM LEGACY, due to its own management fees. This objective will be implemented while promoting the sustainability of issuers through an analysis of the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making. The complete master fund regulations are available from the website at www.groupama-am.com or on written request from the registered office, Groupama Asset Management, 25 rue de la Ville-l'Évêque 75008 Paris, France. However, some characteristics of the master fund are detailed below.
Investment policy	This Subfund is a Feeder Subfund of the GROUPAMA AXIOM LEGACY UCITS. At least 85% of the assets of the GROUPAMA FUND – GROUPAMA AXIOM LEGACY FEEDER Subfund will consist of "O" units of the GROUPAMA AXIOM LEGACY mutual fund at all times. In addition, the Subfund may invest, in accordance with the law, in: - cash; - derivatives used solely for hedging purposes; - movable assets and property essential to the direct pursuit of its business activities. The investment strategy of the Subfund corresponds to that of its master fund, GROUPAMA AXIOM LEGACY, as summarised below, and integrates the sustainability risks of its master fund. ***Recap of the policy and investment strategy of the master fund*** *The UCITS does not have a sustainability objective.* *The Fund's objective is to seek to obtain, through active management and over a recommended minimum investment horizon of 4 years, an annualised return equal to or greater than the 3-month Euribor index +3% after management costs have been deducted.* *In order to achieve this objective, the Fund will invest mainly in financial institution bonds and preferred shares in a totally discretionary manner.* *No benchmark index is intended to be used to assess the Fund's performance, since the indexes available are not representative of the latter's management method, but the Fund's performance can still be compared with that of the 3-month Euribor +3%.*

	The Euribor index is the European money market rate. It is equal to the arithmetic mean of rates available on the European banking market for a given maturity (between 1 week and 12 months). It is published by the European Central Bank from ratings provided each day by 64 European banks. *<u>Description of the strategies used:</u>* *The Fund's investment policy consists primarily of selecting bonds, debt securities or preferred shares issued by financial institutions.* *The primary objective is to try and take advantage of Tier 1 or Tier 2 securities being declassified from the regulatory capital of banks or insurance companies. Such declassification often occurs at the end of a transition period that may apply from the first redemption option on the security.* *It therefore encourages issuers to redeem these securities or to make offers to exchange them at a premium compared with the market price.* *The Axiom Alternative Investments investment process seeks to capitalise on these existing redemption and exchange operations on the international bond market. To optimise the portfolio's return, the investment process is organised into several phases:* • *First phase: Fundamental analysis* - *The management team establishes criteria and extreme situations likely to affect the credit risk of each issuer based on information provided by the companies (reports, press releases and meetings), independent analyses and analyses by the research teams of major investment banks.* - *Only issues by companies deemed to have a long history, with a strong market presence and with known and measurable competitive advantages are considered.* - *Detailed forecasting and stress scenarios are drawn up for the credit rates and spreads by rating category for the major bond maturities.* - *Issues are selected by managers based on an in-depth analysis of the prospectuses.* - *The acquisition or transfer of bonds or debt securities is also based on an internal analysis of the issuer's credit risk.* • *Second phase: Construction of the portfolio* - *The portfolio is then constructed based on the risk allocation choices and the choices of issues made above.* - *The construction of the portfolio creates diversification, made possible by allocation by type of issuer.* - *Managers will be able to hedge the foreign exchange and interest rate risks. Indeed, some assets may be denominated in currencies other than the reference currency, and the (FCP) mutual fund will be systematically hedged against this risk. There may be an ancillary risk, however.* • *Third phase: Monitoring the portfolio*

- Regular monitoring of the performance of the underlying assets, through economic data releases associated with issues.

- Systematic monitoring of each sector's trends (issuer concentration, changes in legislation).

- The circumstances likely to affect coupon payments or repayment of the principal are specifically monitored.

Both public and private sector bond issuers may be selected. Within these bonds, the Fund will prefer discounted orphan bond securities, fixed to fixed securities and long call securities, i.e. securities where the date of first call was subsequent to the end of the transition period.

The acquisition or transfer of bonds or debt securities is based on an internal analysis of the issuer's credit risk by Axiom Alternative Investments. A line is not transferred or acquired based on the sole criterion of the rating provided by rating agencies.

The Fund may invest in bonds where the guaranteeing issuer or entity has an investment grade long-term rating as a minimum or one deemed to be equivalent by Axiom Alternative Investments at the time of acquisition and up to 20% in issuers that are not rated as investment grade or that are unrated.

Negotiable debt securities and bonds that are within the investment grade category correspond to securities with a rating higher than BBB- by Standard & Poor's, or Baa3 by Moody's, or BBB- by Fitch Ratings (the lowest of these ratings will apply) or deemed equivalent by Axiom Alternative Investments.

The Fund may invest a maximum of 50% of its net assets in additional Tier1 bonds or contingent convertible bonds (CoCo bonds), issued by financial institutions, in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

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

Interest rate sensitivity range within which the Fund is managed	*From 0 to 8*
Geographical area of the issuers of securities to which the Fund is exposed	*OECD countries (all areas): 0 - 110%* *Non-OECD countries (emerging countries): 0 - 10%*
Currency of the securities in which the Fund is invested	*Euro: from 0 to 110% of net assets* *Currencies other than the Euro: from 0 to 110% of net assets*
Level of exchange rate risk borne by the Fund	*Up to 10% of net assets*

	• *Integration of ESG criteria:* *Although the Fund has no minimum objective regarding specific sustainable investments as defined by the SFDR, it applies the following binding restrictions, which are consistent with its own investment objective, and which also integrate a number of environmental and social characteristics. The Fund falls within the scope of Article 8 of the SFDR.* *The tools used for the integration of ESG factors are presented in more detail in the ESG annex to the prospectus.* • *Management style:* *The Fund shall adopt an active management style that aims to achieve its management objective and optimise its performance.* *<u>Assets, excluding embedded derivatives:</u>* • *Interest rate market:* *The proportion of investments in fixed-income products will be between 0% and 110% of net assets.* • *Bonds and other debt securities:* *The Fund will be invested in bonds issued by sovereign states, industrial, commercial and financial companies* *All financial instruments can be at a fixed, variable and/or revisable rate.* *These securities, issued by international issuers, may be conventional, unsecured or subordinate.* *The Fund may invest in securities where the guaranteeing issuer or entity is categorised as investment grade or a category deemed to be equivalent by Axiom Alternative Investments and up to 20% of its net assets in high-yield (so-called "speculative") issuers or unrated issuers.* • *Money market instruments:* *During periods when the investment strategy may lead the management team to reduce the Fund's exposure to bonds and/or other debt instruments in order to achieve the management objective, up to 100% of the Fund may be exposed to short-term negotiable securities and euro commercial papers.* *These financial instruments may also be used on an ancillary basis, for up to 10% of net assets, for investing cash and cash equivalents.* • *Equity markets:* *The Fund's share exposure will not exceed 50% of its net assets.* *The Fund may invest up to 50% of its net assets in preferred shares and may invest up to 10% of its net assets in conventional shares.* *"Preferred shares" are shares that give a definite entitlement to a fixed dividend, on a priority basis. This dividend takes priority over that of*

	an ordinary share. The fact that a company does not pay dividends to its ordinary shareholders does not automatically mean that dividends will not be paid to those holding preferred shares. This dividend generally corresponds to a fixed percentage of the nominal value or priority refund of dividends or even both. They therefore have the characteristics and benefits of debt securities, while being classified for accounting purposes as shareholders' equity. In return, these shares have the same risks as debt securities. • *Holding shares or units of other UCITS, AIFs or foreign investment funds:* *The Fund may invest up to 10% of its net assets in units or shares:* - *of French or European UCITS,* - *of AIFs under French or European Law.* *The UCIs used can be UCITS or AIFs of all classifications.* *The UCIs may be those managed directly or indirectly by Axiom Alternative Investments or by Groupama Asset Management.* *External UCIs will be subjected to a close review of their management procedures, performance, risk and any other qualitative or quantitative criteria that allow the short-, medium- or long-term quality of management to be assessed.* • *For each of the above-mentioned classes:* - *Holding ranges:* - *Debt securities and money market instruments: up to 110% of net assets.* - *Government bonds, fixed- or variable-rate bonds: up to 110% of net assets.* - *Shares: up to 50% of net assets.* - *Shares or units in other UCITS or AIFs: up to 10% of net assets.* *Derivative instruments and securities with embedded derivatives:* *The use of derivative products and securities with embedded derivatives is authorised subject to a maximum commitment of 100% of the Fund's net assets and therefore has an impact on both the performance and investment risk of the portfolio. The strategy for the use of securities with embedded derivatives is the same as that described for derivative instruments.* *These instruments will allow:* - *the Fund's overall exposure to interest rate risk to be increased or reduced,* - *the portfolio to be hedged against exchange rate risk.* *In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.* *The manager may invest in forward financial instruments, options, swaps and CFD (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 with a view to hedging, performing arbitrage, and/or exposing the portfolio to sectors of activity, geographical areas, interest rates, shares (all types of capitalisation), foreign exchange, and indices in order to achieve the management objective.

- *Types of derivative instruments used*

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

Risks in which the manager intends to trade		***Types of markets targeted***			***Types of trades***			
Equity	*X*	*Regulated*	*Organised*	*Over the counter*	*Hedging*	*Exposure*	*Arbitrage*	*Other*
Interest rate	*X*							
Foreign exchange	*X*							
Credit	*X*							
Derivative instruments used								
Futures								
- Equity								
- Interest rate		***X***	***X***		***X***	***X***		
- Currency		***X***	***X***		***X***			
Options								
- Equity								
- Interest rate		***X***	***X***	***X***	***X***	***X***		
- Currency		***X***	***X***	***X***	***X***			
Swaps								
- Equity								
- Interest rate				***X***	***X***	***X***		
- Inflation								
- Currency				***X***	***X***			
- Total return								
Forward currency contracts								
- Forward currency contracts				***X***	***X***	***X***		
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)				***X***	***X***	***X***		
- Indices				***X***	***X***	***X***		
- Index options								

- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)							
Other							
- Equity							
Securities with embedded derivatives used							
Warrants							
- Equity							
- Interest rate							
- Currency							
- Credit							
Other							
- EMTN (structured)			***X***	***X***	***X***		
Convertible bonds							
Exchangeable bonds			***X***	***X***	***X***		
Convertible bonds			***X***	***X***	***X***		
Callable interest rate products			***X***	***X***	***X***		
Puttable interest rate products			***X***	***X***	***X***		
Credit-linked notes (CLN)			***X***	***X***	***X***		
Subscription warrants							
- Equity			***X***	***X***	***X***		
- Interest rate			***X***	***X***	***X***		

- *Counterparty selection criteria*

Derivative instruments may be concluded with selected counterparties by Axiom Alternative Investments in line with its "Best Execution/Best Selection" policy and the procedure for approving new counterparties. The latter are major French and international counterparties, such as credit institutions or banks and are subject to exchanges of collateral. It is specified that these counterparties have no discretionary decision-making power over the composition or portfolio management of the Fund and/or the underlying derivative financial instruments.

<u>Deposits:</u>

Up to a maximum of 20% of the Fund's net assets may be in the form of deposits at a credit institution based in a Member State of the European Union or European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

<u>Cash borrowings:</u>

In the event of high value redemptions, the manager may, on an exceptional and temporary basis, borrow cash up to the value of 10% of the Fund's net assets.

	<u>Temporary purchases and sales of securities:</u> • *Type of transactions:* *Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code.* *Loans of securities in compliance with the French Monetary and Financial Code.* • *Types of trades:* *Their main aim will be to enable:* - *Treasury management* - *Optimisation of the Fund's income* - *The potential contribution to the leverage effect of the Fund* - *These transactions must be limited to achieving the management objective.* • *Types of assets that may be subject to such transactions:* - *Negotiable debt securities* - *Bonds* - *Equities.* • *Level of use anticipated and authorised:* *Repurchase and reverse repurchase agreements:* • *Maximum use: 100% of net assets* • *Expected use: approximately 10% of net assets.* *Securities lending:* • *Maximum use: 100% of net assets* • *Expected use: approximately 10% of net assets.* *For further information on the conditions of remuneration from temporary sales and purchases of securities, please refer to the section on "Charges and fees".* ***Information on the use of temporary sales and purchases of securities*** *Temporary sales or purchases of securities will be used systematically solely with a view to achieving the Fund's management objective.* *Temporary purchases (repurchase agreements) are used to ensure that the Fund's cash and equivalents are invested at the best interest rates, using the securities as collateral.* *Temporary sales (repurchases (1) and securities lending (2)) are used either to (1) obtain cash equivalents at lower cost, pledging the securities as collateral or (2) enhance the Fund's returns via the remuneration from securities lending.* *With reference to securities lending operations (2) with no financial guarantee and in compliance with the counterparty ratio of 10%, the remuneration from such transactions must accrue exclusively to the Fund and must be derived mainly from negotiable debt securities that are eligible for ECB bank refinancing and for which the securities*

	lending market is virtually non-existent. Furthermore, such transactions must have maximum maturities of three months and the Fund must be able to call them in at any time. *As the Fund uses derivatives and securities with embedded derivatives and may borrow cash, as well as using transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure shall not exceed 200% of the net assets.* ***Information relating to the Fund's collateral*** *The Fund may receive securities or cash as collateral in the context of temporary purchases and sales of securities and derivatives transactions traded over the counter.* *Cash collateral is reinvested in accordance with the applicable rules.* *All of these assets must be issued by high-quality, liquid, diversified issuers with low volatility that are not an entity of the counterparty or its group.* *The discounts applied to collateral received take into account the credit quality, the price volatility of the securities and the result of stress tests carried out in accordance with the regulatory provisions.* *The level of collateral and the discount policy are determined in accordance with the regulations in force.*
Benchmark index of the master fund	No benchmark index is intended to be used to assess the master fund's performance, since the available indexes are not representative of the latter's management method, but the master fund's performance can still be compared with that of the 3-month Euribor +3%. The Euribor index is the European money market rate. It is equal to the arithmetic mean of rates available on the European banking market for a given maturity (between 1 week and 12 months). It is published by the European Central Bank from ratings provided each day by 64 European banks. The Euribor index complies with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. In accordance with Article 52 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the European Money Markets Institute (EMMI), administrator of the EURIBOR index, is authorised on the register of administrators and indices held by ESMA. The Administrator will make information on its indices available to the public on its website: https://www.emmi-benchmarks.eu/. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the index.
Global distributor	Groupama Asset Management
Administration of the master fund	*Management company* **Groupama Asset Management** 25, rue de la Ville-l'Évêque 75008 Paris

	France *Custodian and central administration agent* **CACEIS Bank** 1-3, place Valhubert 75013 Paris France *Statutory auditor* **PwC Sellam** 2 rue Vatimesnil 92300 - Levallois-Perret France *The financial representative for all managed assets* **Axiom Alternative Investments** 39, Avenue Pierre 1er de Serbie 75008 Paris France
Investor profile for the Feeder Subfund	The investor profile for the Feeder Subfund is identical to that of the master fund. The recommended minimum investment term in the Subfund is more than four years. The amount that might reasonably be invested in the Subfund depends on the investor's personal situation. In determining this, investors should take account of their personal assets and financial plans, and their willingness to take risks or alternatively to favour a more cautious investment. It is also highly recommended that investors diversify their investments sufficiently so as not to be exposed solely to the risks of this Subfund.
Investor profile for the master fund	The master fund is intended for investors wanting to invest in the financial sector through exposure to the international bond market by investing in particular in Tier 1 or Tier 2 securities that have been declassified from the regulatory capital of banks, as well as in securities issued by insurance companies, and who are able to take on the risks associated with this investment. The recommended minimum term of investment in the master fund is more than 4 years.
Risk profile for the Feeder Subfund	The risk profile of the Feeder Subfund is identical to that of the master fund.
Risk profile for the master fund	**Capital risk:** Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the UCITS does not offer any capital guarantee. **Interest rate risk:** Unitholders are exposed to interest rate risk. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices and consequently the Fund's net asset value to fall.

	Credit risk: In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the Fund is invested will fall, causing the Fund's net asset value to fall. As the Fund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the Fund's net asset value may be higher. Investment in such speculative securities may increase the Fund's overall exposure to credit risk. Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral. **Risk linked to the use of (high-yield) speculative securities:** This UCITS is to be considered as partly speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **Risks specific to convertible bonds:** Due to the hybrid nature of convertible bonds, the portfolio may be exposed to interest rate risk, credit risk, equity risk, volatility risk or exchange rate risk. The value of convertible bonds is dependent on several factors: the level of interest rates, credit spreads, changes in the prices of the underlying equities and changes in the prices of the derivatives embedded in the convertible bonds. These various factors may lead to a fall in the Fund's net asset value. **Risk associated with derivative commitments:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. In the event of adverse market developments, the net asset value may fall. **Risks associated with investing in Additional Tier 1 or contingent convertible bonds (CoCo bonds)1:** • **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the

1 The following risks should also be taken into consideration when implementing the investment policy of the master fund:

- Conversion risk:

CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss.

It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares.

- Concentration risk:

If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry.

- Yield/valuation risk (write-down risk):

There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale.
In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it.

	event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). • **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. • **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. • **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. • **Yield/valuation risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. • **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. Up to 20% of the net assets may be invested in convertible contingency bonds ("Co Cos"). CoCos are subordinate debt instruments that are complex, regulated and heterogeneous in their structuring. • **Risk associated with perpetual coupon bonds:** Use of perpetual coupon bonds exposes the Fund to the following risks: - cancellation of the coupon: Payments of coupons on this type of instrument are entirely discretionary and may be cancelled by the issuing authority at any time, for whatever reason and free of the usual time constraints. - capital structure: Contrary to the conventional capital hierarchy, investors in these instruments may incur a

	capital loss. Indeed, subordinated creditors will be refunded after ordinary creditors, but before shareholders - call for extension: These instruments are issued as perpetual, callable instruments at predetermined levels The occurrence of any of these risks may reduce the Fund's net asset value. **Counterparty risk:** Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts or the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. This refers, therefore, to the default risk of a counterparty causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty. **Liquidity risk:** Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or shut, force majeure may be invoked to justify liquidity restrictions. In the event that a counterparty defaults on a securities financing transaction, this risk will apply to collateral by way of the sale of securities received. **Risks associated with securities financing transactions and the management of collateral:** The use of temporary purchases and sales of securities may increase or reduce the UCITS' net asset value. The risks associated with these transactions and with the management of collateral are credit risk, counterparty risk and liquidity risk, as defined above. Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the Fund and the supervision of this type of operation through framework agreements concluded with each counterparty. Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS. **Risk associated with the portfolio's sectoral focus:** This risk is associated with the concentration of investments in financial instruments sensitive to the financial corporations sector. This risk may result in a decline in the Fund's net asset value and a capital loss for the holder. **Discretionary management risk:** The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). There is a risk that the Fund may not be invested in the best-performing markets at all times. **Risk associated with equity markets:** The UCITS may be invested in preferred shares. These preferred shares do not include any option for exchanging shares. Banks have created these preferred shares so that regulators will accept them in their own funds as an ordinary share. A UCI holder is a shareholder and not a creditor. However, the value of

	the preferred share will not be linked to the valuation of the share and the holder of a preferred share will not attend the shareholders' meetings, etc. Furthermore, these preferred shares have bond characteristics (fixed coupon but subject to certain conditions, a nominal value, rating, duration, redemption at nominal value). However, in the event of the bank's bankruptcy, the preferred shares will be used to meet the bank's liabilities but in the same way as conventional subordinate bonds. Axiom Alternative Investments concludes from this that these preferred shares, by their very nature, present a low equity risk. Equity sensitivity is non-zero only when the risk of bankruptcy is approaching. **Exchange rate risk:** The UCITS may be exposed to issuers whose securities are denominated in currencies other the UCITS' reference currency (the euro). The exchange rate risk remains ancillary (limited to 10% of net assets) to the extent that the manager implements hedging by using forward financial instruments. **Sustainability risk:** Sustainability risk is defined as an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investments made by the Fund. This risk is mainly related to climate change impacts resulting from global warming (physical risks) or society's response to global warming (transition risks), which may result in unforeseen losses that could affect the investments and financial situation of the Fund. Social events (e.g. inequality, inclusion, labour relations, human capital investment, accident prevention, customer behaviour change, etc.) or governance failures (e.g. significant and recurrent breach of international agreements, corruption issues, product quality and safety, sales practices, etc.) can also result in sustainability risks.
Risk profile for the Feeder Subfund	**Exchange rate risk:** The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency may be greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Seven Share Classes (I, J, N, R) for accumulation (C), expressed in euros (EUR), hedged US dollars (USD), hedged pounds sterling (GBP) and/or hedged Swiss francs (CHF), and hedgeable (H), are issued in the Subfund: - IC EUR - JC EUR, JC CHFH, JC GBPH, JC USDH,

	- NC EUR - RC EUR **Class I shares** may only be acquired by institutional investors (**"Institutional Investors"**), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority, for whom the Groupama Group and its external distributors are the marketing agents. **Class J shares** may only be acquired by Institutional Investors, as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority, for whom Axiom Alternative Investments are the marketing agents. **Class N shares** may be acquired by all types of investor. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries that have a relationship with Groupama Asset Management and who provide advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. The reference currency of the Subfund is the euro. The net asset value is calculated daily.
Subscription and redemption procedures	Subscription and redemption requests are received by CACEIS Bank, Luxembourg Branch and cleared on each business day until 9:30 a.m. (Luxembourg time) by the clearing agent. They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.
Master UCITS redemption procedures	A swing pricing mechanism is applied to the master fund: *Swing pricing mechanism:* *Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the Fund and its long-term investors from the effects of high inflows or outflows of capital.* *If the net amount of subscription or redemption in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the Fund will be increased or reduced by a percentage intended to offset UCITS costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the UCITS.* *The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a "Swing Price" committee. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.* Redemption caps or "gates" are applied to the master fund: *Provision of redemption caps or "gates":*

	Groupama Asset Management may implement the "gates" provision to allow redemption requests from UCITS unitholders 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.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 18 and 21 December 2018. Payments for initial subscriptions were to be made no later than 21 December 2018. The first net asset value was dated 21 December 2018.
Initial subscription price	Share Classes expressed in EUR: Class I: EUR 1,000.00 Class J: EUR 1,000.00 Class N: EUR 100.00 Class R: EUR 100.00 Share Classes expressed in USD: Class J: USD 1,000.00 Share Classes expressed in GBP: Class J: GBP 1,000.00 Share Classes expressed in CHF: Class J: CHF 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class JC EUR: EUR 150,000.00 Shares in Sub-class JC USDH: USD 150,000.00 Shares in Sub-class JC GBPH: GBP 150,000.00 Shares in Sub-class JC CHFH: CHF 150,000.00 Shares in Sub-class NC EUR: 1 share Shares in Sub-class RC EUR: One one thousandth of a share
Subsequent minimum investment	None
Minimum holding amount	None

Fees applicable to the Feeder Subfund	**<u>For shares issued in the Sub-classes intended for Institutional Investors for whom the Groupama Group and its external distributors are the marketing agents (Class I):</u>** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors for whom Axiom Alternative Investments are the marketing agents (Class J):</u>** **Management fee**: maximum annual rate of 0.90% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.

	<u>For shares issued in the Sub-classes intended for all investors (Class N):</u> **Management fee**: maximum annual rate of 1.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries that have a relationship with Groupama Asset Management and who provide advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 0.95% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class

	with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.
Fees applicable to the master fund	**<u>For "O" master fund units in which the Feeder Subfund invests, the following fees will apply:</u>** • ***Management fees including external management fees*** *(Statutory auditor, custodian, distribution, lawyers, etc.): maximum rate of 0.10% (incl. tax), based on net assets.* • ***Maximum indirect fees (management fees and charges)****: not significant (as the UCIs held in the portfolio are below 20%), based on net assets.* • ***Performance fee****: 10% of the outperformance compared with the 3-month EURIBOR index +3%, based on net assets.* • ***Transaction fee accruing to the custodian, CACEIS Bank****: this fee is charged on each transaction and stands at €10 for foreign exchange transactions, and between €10 and €150 inclusive of tax for OTC products.* • ***Transaction fee accruing to the management company****: None* • ***Subscription fees*** *(Net asset value x Number of units or shares):* - *not accruing to the Fund: Maximum rate: 5% (incl. tax)* - *accruing to the Fund: None* • ***Redemption fees*** *(Net asset value x Number of units or shares):* - *not accruing to the Fund: None* - *accruing to the Fund: None*
Tax consequences of investing in the master fund	There are no tax consequences for the Feeder Subfund in Luxembourg investing in the master fund.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.
Available documentation	An agreement was drawn up between the master fund and the Subfund specifying the terms and conditions agreed between the feeder fund and the master fund and this will be provided free of charge by the management company on request. This agreement specifies the conditions for access to information by the management company common to both the master and feeder funds, as well as the provisions relating to the feeder fund's investments in the master fund. It also sets out how investors' complaints will be handled.

13. "GROUPAMA GLOBAL CONVERTIBLE"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the benchmark index, the FTSE Global Focus Hedged Convertible Index (EUR)[1], through active management of convertible bonds. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the Subfund takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund invests at least two-thirds of its assets in convertible bonds issued in all geographical areas. The Subfund may invest up to 100% of the net assets in investment grade securities (securities with a rating of BBB- (S&P/Fitch) or above, or equivalent) or non-investment grade securities (securities with a rating strictly below BBB- (S&P/Fitch) or equivalent). The total of convertible bonds for which the underlying equity is listed in an emerging country may not exceed 30% of net assets. These securities may be held until they are converted. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders. When investing in convertible bonds, the manager does not exclusively and automatically use the ratings issued by rating agencies, but in accordance with the Management Company's internal rating policy, may also conduct a fundamental analysis of credit risk to assess, rate and select the issuers in the portfolio who have a rating that is deemed to be equivalent. However, the manager will limit investments in securities whose issuer is without an agency rating (from S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 60% of net assets. At the time of purchase, the Subfund will not invest in securities with an agency or equivalent rating of less than CCC+. However, if a rating is downgraded, the Subfund may temporarily hold securities with a rating of below CCC+ or even securities with a rating below CCC (known as distressed or defaulted securities). In this case, the assessment of ratings constraints will take into account the interests of shareholders, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. Investments in securities without any agency, internal or equivalent rating will be limited to 10% of net assets. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and with the ancillary purpose of hedging and effective management of the portfolio, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options

[1] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

	(including options on ETFs (ETPs)), swaps, currency forwards and credit default swaps (CDS). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. The Subfund will not invest its assets in contingent convertible bonds (CoCo bonds). The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The financial strategy of the portfolio-building fulfils a dual approach in the selection of underlying assets and investment vehicles. - Selection of underlying assets: Initially, this strategy aims to select eligible "underlying assets" according to the appreciation potential of the "convertible". In this respect, the manager systematically refers to the share-selection process as implemented within Groupama Asset Management. This share selection is the result of a combined "top-down" and "bottom-up" approach. Top-down: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand. Bottom-up: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates. - Selection of securities: Next, the manager selects securities in the portfolio according to their technical characteristics, and more specifically their risk profile. In this respect, the Subfund favours "mixed" convertible bonds with significant sensitivity to the equity market, enhancing the effect of upturns and lessening the impact of downturns in the equity market. The extra-financial analysis applied to the Subfund takes into account criteria relating to each of the environmental, social and governance factors, as described in the environmental and/or social characteristics below.

	The Investment Strategy will limit the extent to which the composition of the portfolio may deviate from the FTSE Global Focus Hedged Convertible Index (EUR)[2] (hereinafter referred to as the "**Index**"). This deviation may be limited. This will probably limit the extent to which the Subfund can outperform the index. The majority of the Subfund's equity securities will be components of the Index. The fund manager may, at their sole discretion, decide on limited deviations concerning the weighting of these equity securities in the Subfund compared to their weighting in the Index. The fund manager may also, at their sole discretion, invest in companies or sectors that are not part of the Index in order to take advantage of specific investment opportunities.
Benchmark Index	FTSE Global Focus Hedged Convertible Index (EUR)[3]. FTSE International Limited, the administrator (the "**Administrator**") of the benchmark index, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**ESMA Register**"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register. The Administrator will make information on its indices available to the public on its website: https://www.lseg.com/en/data-analytics/financial-data/indices. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking indirect exposure to equity markets (through convertible and/or exchangeable bonds). The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is five years.

[2] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)
[3] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the convertible bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to investments in convertible bonds:** Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Equity risk:** This relates to the risk of depreciation of the shares in which the portfolio is invested. However, the Subfund will primarily be exposed to equity risk through the use of convertible bonds. The special feature of convertible bonds resides in the fact that they may be redeemed in shares and/or cash. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Influence of ratings:** The downgrading of a credit rating issued by a rating agency (Standard & Poor's, Moody's, Fitch, etc.) may lead to a fall in the share price, which may negatively affect the price of the convertible bond. **Liquidity risk:** Convertible bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the portfolio's reference currency, the euro. As such, a depreciation against

	the euro of those currencies in which the portfolio is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the euro. The exchange rate risk linked to investments is a maximum of 30% of net assets. **Risk associated with trading in emerging markets:** Market and credit risks are greater for investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may fall more significantly. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock

	exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Nine Share Classes (N, I, R, OA, OS, G, GMA, S and V) for accumulation (C) or distribution (D), expressed in euros (EUR), in Swiss francs (CHF) or in US dollars (USD), and hedgeable (H), are issued within the Subfund: - NC EUR, NC CHFH, NC USDH - IC EUR, IC CHFH, IC USDH - RC EUR - OAC EUR - OSC EUR - GD EUR - GMAD EUR - SC EUR - VD EUR **Class N shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients.

	Class OA shares are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class G shares** are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class GMA shares** are specifically for Groupama Assurances Mutuelles companies and French subsidiaries. The Company determines the allocation of results each year. **Class S shares** may only be acquired by Institutional Investors. **Class V shares** are specifically for the CAVEC (*Caisse d'Assurance Viellesse des Experts-Comptables et des Commissaires aux Comptes* [French state pension fund for chartered accountants and auditors]) and its dedicated UCIs or mandates. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 12 and 13 December 2018. Payments for initial subscriptions were to be made no later than 17 December 2018. The first net asset value was dated 13 December 2018.
Initial subscription price	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 S: EUR 1,000.00 Class V: EUR 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00 Share Classes expressed in USD: Class N: USD 100.00 Class I: USD 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NC USDH: 1 share

	Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class IC CHFH: the CHF equivalent of EUR 150.000 Shares in Sub-class IC USDH: the USD equivalent of EUR 150.000 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class OAC EUR: One one thousandth of a share Shares in Sub-class OSC EUR: One one thousandth of a share Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class GMAD EUR: EUR 500.000 Shares in Sub-class SC EUR: EUR 5,000,000 Shares in Sub-class VD EUR: One one thousandth of a share
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of the outperformance net of expenses in relation to the benchmark index, FTSE Global Focus Hedged Convertible Index (EUR) [4], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class

[4] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

	with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for institutional investors (Class I):</u>** **Management fee**: maximum annual rate of 0.70% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of the outperformance net of expenses in relation to the benchmark index, FTSE Global Focus Hedged Convertible Index (EUR)[5], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee**: maximum annual rate of 0.75% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of the outperformance net of expenses in relation to the benchmark index, FTSE Global Focus Hedged

[5] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

	Convertible Index (EUR)[6], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20% of the outperformance net of expenses in relation to the benchmark index, FTSE Global Focus Hedged Convertible Bond Index (EUR)[7], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for funds and mandates managed by Groupama Asset Management or its**

[6] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

[7] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

	<u>subsidiaries and belonging to the Opale range (Class OS):</u> **Management fee**: maximum annual rate of 0.20% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):</u>** **Management fee**: maximum annual rate of 0.25% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 expenses in relation to the benchmark index, FTSE Global Focus Hedged Convertible Bond Index (EUR), in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective

	Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies and French subsidiaries (Class GMA):</u>** **Management fee**: maximum annual rate of 0.25% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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 expenses in relation to the benchmark index, FTSE Global Focus Hedged Convertible Index (EUR)[8], in accordance with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors (Class S):</u>** **Management fee**: maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee:** 20% of the outperformance, net of expenses, for performance above the benchmark index, FTSE Global Focus Hedged Convertible Index (EUR)[9], in accordance with the procedures set out in Appendix 3. **Maximum subscription fee payable to intermediaries**: 3.00% of the net asset value per share.

[8] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)
[9] Until June 30th, 2024, under the name Refinitiv Global Focus Hedged Convertible Index (EUR)

	Maximum redemption fee payable to intermediaries: 0% of the net asset value per share. **Maximum conversion fee**: 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in Sub-classes intended for the CAVEC and its dedicated UCIs or mandates (Class V):** **Management fee**: maximum annual rate of 0.20% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: NONE **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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

14. "GROUPAMA ALPHA FIXED INCOME PLUS"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to outperform the compounded €STR rate, through active management, while seeking to achieve a 52-week historical volatility, calculated in daily steps, of less than 5%. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund will mostly be invested in bond and money market instruments and its distribution will be optimised to achieve the investment objective. The Subfund may invest up to 100% of its net assets in both investment grade securities (i.e. securities rated BBB- outlook stable (S&P/Fitch) or Baa3 stable (Moody's) or equivalent by the Management Company) and high yield securities (securities rated below BBB- (S&P/Fitch) or Baa3 stable (Moody's) or equivalent by the Management Company. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating has been downgraded to lower than CCC exceed 20% of the net assets. The manager will limit investments in securities whose issuer has no agency rating (from S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 20% of net assets. Management may invest up to 50% of the Subfund's net assets in money market instruments in order to achieve its management objective. The Subfund aims to manage a diversified portfolio of securities from OECD, European Union or G20 member countries, invested in bonds, convertible bonds, debt securities and money market instruments, as well as derivative instruments, in order to achieve the management objective. If convertible bonds are held, these securities may be held until conversion. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders. To achieve this objective, the management team takes strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies. Subject to the limit of 30% of the Subfund's net assets, management may invest in assets outside the geographic region as defined above, in

	accordance with the Investment Restrictions as described in Section I of the Prospectus. The Subfund may invest up to 20% of its net assets in emerging country securities (excluding China). The portfolio's assets will mostly be invested in the following vehicles: - Fixed- or variable-rate **negotiable debt securities**; - **Medium-term negotiable bills** (BMTN); - Fixed- or variable-rate **government bonds**; - **Inflation-linked bonds**; - **Non-government debt securities**: "proxy swaps" (such as agency debt securities); - Fixed- or variable-rate **private debt securities** and convertible bonds issued by a company belonging to an OECD, European Union or G20 member country (including convertible bonds and contingent convertible (CoCo) bonds); - Rate, currency and credit index **swaps**; - Interest rate, credit and equity **futures and options**; - **Total return swaps**; - **Collateralised loan obligations (CLO)**; and - **Currencies.** The Subfund may invest a maximum of 20% of its assets in contingent convertible bonds. CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event. The benchmark will be used in part for ex-post comparison, but it does not prejudge the composition of the assets, which may be invested in various instruments and strategies. The risk incurred in such management will be measured and managed using a VaR statistical method. The **Value at Risk** (**VaR**) of the Subfund is equal to the maximum loss that it may suffer over a monthly period with 99% probability. The potential loss as measured by the VaR method calculated on the Subfund denominated in euros is less than 10% of its net assets. The overall long-term risk of the portfolio is assessed with regard to the volatility objective, but in certain market configurations, short-term losses could be significantly higher, as indicated by the VaR. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus and for the purposes of exposure and/or hedging in order to achieve its investment objectives, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. This may include, but is not limited to, futures contracts, options, swaps, currency forwards, total return swaps, credit default swaps (CDS) and convertible bonds. The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in money market instruments.

	The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such units/shares of UCIs. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not use repurchase and reverse repurchase agreements or securities lending/borrowing. Within the bounds of the Investment Restrictions as described in Section I of the Prospectus, the Subfund may invest in unrated debt securities or securities whose median rating, calculated using the reference rating agencies, is strictly below BBB-, and make deposits.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. To achieve this objective, the management team invests the Subfund's assets predominantly in strategic and tactical positions representing arbitrages on interest rates in OECD, European Union or G20 member countries via interest rate and futures markets and/or derivative instruments and currencies. The main strategies of the Subfund are as follows: - Directional strategy: supervision of the portfolio's rate and credit sensitivity. The fund manager takes either long or short positions on the rates of OECD, European Union or G20 member countries. - Curve strategy: the fund manager's positioning on yield-curve distortion in OECD, European Union or G20 member countries. The fund manager takes arbitrage positions on yield curves (steepening, flattening, wing spreading or tightening, etc.). - Real rate/nominal rate: involving positions on inflation expectations in OECD, European Union or G20 member countries. The fund manager takes directional and curve positions on real interest rates and inflation expectations. - Credit strategy: sector-based choices and selection of securities, exploitation of technical and fundamental inefficiencies in the credit universe (basis, pair trading, orphaning etc.). - Credit/Equity strategy: the fund manager takes arbitrage positions between equities and credit (on indices or directly in securities). - Currency strategy: primarily involving G10 and emerging countries. - Monetary strategy: the fund manager takes positions on different monetary curves according to their expectations regarding changes in monetary policy. - Strategy on the evolution of swap spreads and country arbitrage: the fund manager takes positions on the widening or tightening of

<table>
<tr><td></td><td>swap spreads and performs arbitrages between OECD, European Union and G20 member countries.
- Volatility strategy: the fund manager takes long or short positions on the volatility of an interest rate, credit or equity underlying.
The sensitivity of the selected securities must ensure that the overall sensitivity constraint is maintained at between -4 and +4.
The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below.</td></tr>
<tr><td>Net exposure of the portfolio</td><td>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.
The Subfund's use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:
<table><tr><td>Transaction type</td><td>Expected level of the proportion of the net asset value of the Subfund.</td><td>Maximum level of the proportion of the net asset value of the Subfund.</td></tr><tr><td>Total return swap</td><td>0%</td><td>30%</td></tr></table>The Subfund may invest in unfunded total return swaps with the following underlying assets: bonds, bond indices and negotiable debt securities.
The Subfund did not invest in any total return swaps during the previous financial year ended 28/02/2022 and paid no direct or indirect operational fees or charges in relation to such transactions. Should the Subfund invest in total return swaps in the future, this section will be updated to show the direct or indirect operational fees or charges paid by the Subfund in relation to such transactions.</td></tr>
<tr><td>Benchmark Index</td><td>Compounded €STR
The €STR ("Euro Short-Term Rate" or "ESTER") reflects the overnight money market rate for the euro. It is calculated by the European Central Bank (ECB) and represents the eurozone's risk-free rate.
The benchmark index is administered by the ECB. As a central bank, the ECB is exempt under Article 2.2(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") and, as such, is not required to be included in the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of the Benchmark Regulation.
More information about the benchmark index can be found on the benchmark index administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html
Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.</td></tr>
</table>

Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking exposure to bond and money markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors must consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. Investors' attention is drawn to the orientation of this Subfund, the movement of which is also linked to credit indices. Investments exposed to this type of index may experience negative performance following fluctuations in credit rates. **Exchange rate risk:** Up to 25% of the Subfund's net assets may be exposed to exchange rate risk for currencies outside the eurozone. The exchange rate risk for shares expressed in a currency other than the Subfund's reference currency may be greater than 25% of the net assets, as they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions.

	Capital risk: The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to investments in convertible bonds:** Given the option to invest in convertible bonds, the Subfund's net asset value is likely to experience fluctuations in response to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Equity risk:** Subscribers' attention is drawn to the orientation of this Subfund, the movement of which may be linked to the equity markets. As such, in the event of fluctuations in the value of equities, the Subfund's net asset value may fall. More specifically, the Subfund is exposed to the risk of fluctuations in the market value of large-cap equities. **Risk linked to investment in derivatives:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the risks inherent in investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk**: If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded.

	Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss

	in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives. Fossil Fuel Policy
Method used to determine overall risk	Absolute VaR (value at risk)
Expected level of leverage	400% (maximum 600%). Method used to calculate leverage: leverage is calculated based on the "sum of notional amounts" approach.
Investment restrictions	See Part I of the Prospectus.
Shares, currency and Valuation Day	Twelve Share Classes (N, NE, I, R, OA, OS, G and S), for accumulation (C) and/or distribution (D), expressed in euros (EUR) and/or in Swiss francs (CHF) and/or in US dollars (USD), and hedgeable (H), are issued in the Subfund: - NC EUR, NC USDH, NC CHFH - NEC EUR - IC EUR, IC USDH, IC CHFH - RC EUR - OAC EUR - OSC EUR - GD EUR - SC EUR **Class N shares** may be acquired by all types of investor. **Class NE shares** may be acquired by all types of investor. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range.

	Class G shares are specifically for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals. The Company determines the allocation of results each year. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value (**"NAV"**) calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 12 and 13 December 2018. Payments for initial subscriptions were to be made no later than 17 December 2018. The first net asset value was dated 13 December 2018.
Initial subscription price	Share Classes expressed in EUR: Class N: EUR 100.00 Class NE: 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 Share Classes expressed in USD: Class N: USD 100.00 Class IC: USD 1,000.00 Share Classes expressed in CHF: Class N: CHF 100.00 Class I: CHF 1,000.00
Initial minimum investment	The initial minimum investment is as follows: Shares in Sub-class NC EUR: 1 share Shares in Sub-class NC USDH: 1 share Shares in Sub-class NC CHFH: 1 share Shares in Sub-class NEC EUR: 1 share Shares in Sub-class IC EUR: EUR 150,000.00 Shares in Sub-class IC USDH: the equivalent in USD of EUR 150,000.00 Shares in Sub-class IC CHFH: the equivalent in CHF of EUR 150,000.00 Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class OAC EUR: One one thousandth of a share Shares in Sub-class OSC EUR: One one thousandth of a share

	Shares in Sub-class GD EUR: EUR 300,000.00 Shares in Sub-class SC EUR: EUR 5,000,000
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee**: maximum annual rate of 1.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class NE):</u>** **Management fee**: maximum annual rate of 0.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of

	expenses, for performance above the compounded €STR index +2.50%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class I):** **Management fee:** 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. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee**: maximum annual rate of 0.80% excluding any performance fee, payable monthly and calculated on the basis of the

	average net assets of the Sub-class for the month in question. **Administration fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 fees**: 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. **Overall distribution fee**: NONE **Performance fee**: 20%, inclusive of tax, of the outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.

	<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> **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 fees**: 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):</u>** **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 fees**: 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 outperformance, net of expenses, for performance above the compounded €STR index, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund

	or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors (Class S):</u>** **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 fees**: 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 outperformance, net of expenses, for performance above the compounded €STR index +2.50%, in line with the procedures 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. The Subfund does not carry any transaction fees.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

15. "GROUPAMA GLOBAL DISRUPTION"
(The "**Subfund**")

Investment objectives	The management objective of the Subfund is to outperform the MSCI World index (net dividends reinvested) by selecting securities considered innovative and in a phase where their growth rate has dipped. The Subfund is actively managed. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	Portfolio management favours investing the assets of the Subfund primarily in international equities. The minimum exposure to equity risk will be 75% of net assets. The investment universe will be comprised of equities of all capitalisation sizes and the preferred geographic regions are those of the MSCI World index. Due to its construction, the Subfund focuses on companies that meet the criteria of the portfolio and can therefore differ substantially, in terms of performance, from the MSCI World over relatively long periods of time. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the management strategy while slightly improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance. This may include, but is not limited to, futures contracts, options, swaps and currency forwards. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest up to a maximum of 20% of net assets in depositary receipts (such as Global Depositary Receipts (GDRs) and American Depositary Receipts (ADR)). The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.

Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The management strategy implemented within the Subfund is conviction-based management of a concentrated portfolio in terms of number of securities, with the objective: – of selecting companies according to specific criteria; – of supporting them during their critical phases of medium- or long-term growth, depending on their profiles. The Subfund's management approach uses a process for selecting companies that is based on three fundamental pillars: 1) breakthrough (so-called "disruptive") companies, identified as transforming their sector and rapidly gaining market share; 2) revolutionary companies, identified as creating new markets and/or addressing social issues; 3) rapidly developing companies, identified as those conducting an internal "strategic overhaul" to meet the challenges of their sector and enhance or revitalise their growth profile. The portfolio is constructed without restriction as to geographic allocation, the main driver of performance is the selection of companies for their potential to create value for the investor, operating as many of them do in sectors of rapid growth and innovation. To ensure a good level of diversification and to harness growth on a worldwide scale, the management approach endeavours to ensure that the portfolio is invested at all times in several sectors across the geographical zones covered by the MSCI World index. The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below. This Subfund is actively managed. The benchmark is used solely for comparative purposes. Investment in benchmark securities is at the fund manager's discretion. The fund manager can therefore freely select portfolio securities in accordance with management strategies and investment constraints. Deviation from the index may be complete and significant.
Benchmark Index	MSCI World index (net dividends reinvested). MSCI DEUTSCHLAND GmbH, the administrator (the "Administrator") of the MSCI World Benchmark Index (net dividends reinvested) has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA. The Administrator will make information on its indices available to the public on its website, https://www.msci.com/indexes. Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.

Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking equity market exposure. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The minimum recommended investment period is five years.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Equity risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to global equity markets. As such, in the event of fluctuations in the value of international equities, the Subfund's net asset value may fall. **Risk associated with small and mid-cap companies:** Investments in the shares of small and mid-cap companies carry a risk owing to the higher volatility of this type of security. **Risk associated with trading in emerging markets:** Market and credit risks are greater for potential investments in emerging countries, where market movements (both upwards and downwards) can be more dramatic and occur faster than on major international stock exchanges. **Liquidity risk:** The markets in which the Subfund trades may occasionally be affected by a temporary lack of liquidity. These market distortions may affect the price at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Exchange rate risk:** Exchange rate risk is the risk of a downturn in the various currencies in which portfolio securities are held compared to the Subfund's reference currency, the USD. As such, a depreciation against the USD of those currencies in which the Subfund is invested may cause the Subfund's net asset value to fall. Exchange rate risk exists due to the fact that the Subfund's assets may be exposed predominantly to securities or UCIs denominated in currencies other than the USD. The exchange rate risk for shares or Share Classes expressed in a currency other than the Subfund's reference currency (USD) may be

	greater, since they are denominated in a different currency from the currency in which the Subfund's assets are valued. Consequently, the net asset value of this class of shares may fall, despite an appreciation in the Subfund's assets, due to exchange rate fluctuations. **ESG risk:** The application of ESG and sustainability criteria within the investment process may exclude securities from certain issuers for reasons unrelated to investment; as a result, the Subfund may not be able to access certain market opportunities available to funds that do not use ESG or sustainability criteria, and the performance of the Subfund may sometimes be better or worse than that of related funds that do not use ESG or sustainability criteria. The selection of assets may in part rely on an exclusive ESG rating process or on prohibition lists that rely partially on third-party data. The absence of common or harmonised definitions and labels incorporating ESG and sustainability criteria at EU level may mean that managers use different approaches when setting ESG objectives and establishing that these objectives have been achieved by the funds they manage. This also means that it may be difficult to compare strategies incorporating ESG and sustainability criteria, insofar as the selection and the weightings applied to the selection of investments may, to a certain extent, be subjective or based on indicators that may share a common name but have different underlying meanings. Investors must take into account that the subjective value they may or may not attribute to certain types of ESG criteria may differ significantly from the Management Company's methodology. The absence of harmonised definitions may also mean that certain investments do not benefit from tax treatments or preferential tax credits due to ESG criteria being evaluated in a different way than originally envisaged. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a

	single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Ten Share Classes (E, E1, E2, G, I, N, OA, OS, R and S) for accumulation (C) or distribution (D), expressed in US dollars (USD) or in euros (EUR), are issued within the Subfund: - EC EUR - E1C EUR - E2C EUR - GD EUR - IC EUR, IC USD - NC EUR - OAD EUR - OSD EUR - RC EUR - SC EUR **Class E shares** may only be acquired by investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question. **Class E1 shares** may only be acquired by investors subscribing via company savings and retirement schemes. **Class E2 shares** may only be acquired by investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by Groupama Assurances Mutuelles and external distributors approved by Groupama Asset Management. **Class G shares** are specifically for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. The Company determines the allocation of results each year. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class N shares** may be acquired by all types of investor. **Class OA shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range.

	Class OS shares are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the USD. The net asset value ("**NAV**") calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription between 14 and 17 December 2018. Payments for initial subscriptions were to be made no later than 19 December 2018. The first net asset value was dated 17 December 2018.
Initial subscription price	Share Classes expressed in USD: Class I: USD 1,000.00 Share Classes expressed in EUR: Class E: EUR 100.00 Class E1: EUR 100.00 Class E2: EUR 100.00 Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class R: EUR 100.00 Class S: EUR 1,000.00

Initial minimum investment	The minimum initial investment is as follows: Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class IC USD: USD 150,000 Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class NC: EUR: 1 share Shares in Sub-class OAD EUR: One one thousandth of a share Shares in Sub-class OSD EUR: One one thousandth of a share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class EC EUR: EUR 0.01 Shares in Sub-class E1C EUR: EUR 0.01 Shares in Sub-class E2C EUR: EUR 0.01 Shares in Sub-class SC EUR: EUR 5,000,000
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E):** **Management fee:** maximum annual rate of 2.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a

	Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' financial management fees are borne by the company in question (Class E1):</u>** **Management fee:** maximum annual rate of 2.30% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via company savings and retirement 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>** **Management fee:** maximum annual rate of 1.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE

	Performance fee: 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):** **Management fee:** maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

	Administration fees: 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors, expressed in US dollars (Class I):** **Management fee:** maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in USD (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for all investors (Class N):**

	Management fee: maximum annual rate of 2.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference

	between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee:** maximum annual rate of 0.20% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee:** maximum annual rate of 1.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class S):** **Management fee:** maximum annual rate of 0.80% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee**: NONE **Performance fee:** 10% of the outperformance, net of expenses, for performance above the MSCI World, closing price in € (net dividends reinvested). The performance fee is calculated as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

16. "GROUPAMA CORPORATE HYBRID"

(The "**Subfund**")

Investment objectives	The management objective of the Subfund is to outperform the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index, through active management. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund intends to invest fully (up to 100% of its net assets) in hybrid bonds of any geographical area. However, in terms of exposure, OECD countries will be the preferred investment regions. A corporate hybrid bond is a perpetual subordinated bond debt issued by a company with the option to repay the debt after a specified number of years. The Subfund will invest a minimum of 50% of its net assets in investment grade issuers (i.e. securities with a rating of BBB- (S&P/Fitch) or higher or Baa3 stable (Moody's) or a rating deemed equivalent by the Management Company) and up to 10% of its net assets in high yield issuers (i.e. securities with a rating of BBB- (S&P/Fitch) or Baa3 stable (Moody's) or a rating deemed equivalent by the Management Company). The Subfund will not invest in issuers whose senior rating is below B (S&P/Fitch) or B2 (Moody's) or deemed equivalent by the Management Company. The total amount of high yield grade hybrid bonds will be limited to a maximum of 65% of net assets. The total value of securities or issuers without any agency or equivalent rating will be limited to 10% of net assets. The rating of issuers and bonds is assessed when the securities are purchased. In the event that the rating of an issuer or a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of shareholders, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. The Subfund may hold securities denominated in a currency other than the euro. The total value of these securities will be a maximum of 10% of net assets. The exchange rate risk will be systematically hedged. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market.

	The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the management strategy while slightly improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance. This may include, but is not limited to, futures contracts, options, swaps, total return swaps and forward currency contracts. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units and that these UCIs are eligible pursuant to Article 41 (1) of the Law of 2010. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy is based on a rigorous selection of hybrid securities from investment grade issuers, which offer, over the recommended investment period, a higher return than the benchmark index. The fund manager's approach leads to balanced portfolio building, without reproducing the composition biases of the hybrid universe, thus enabling the portfolio to benefit from a higher return than the benchmark index while reducing the volatility created by the high concentration, both sectoral and per issuer, of hybrid indices. The management strategy implemented within the Subfund is largely based on a bottom-up approach to the selection of issuers. However, this is complemented by a top-down approach aimed at taking into account major trends that may impact this selection, such as macroeconomic issues linked to a country or sector. To achieve its objective, the Subfund is exposed to five performance drivers (the first of which is paramount): 1) selection (of issuers and securities) using a bottom-up analysis process 2) sectoral choices 3) active participation in the primary market 4) the credit spread curve 5) use of credit derivatives, particularly TRS, with the aim of mitigating directional bias or specific risks The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +10. The management process uses a best-in-universe ESG approach, as described in the environmental and/or social characteristics below. The Subfund's management objective is to outperform its benchmark index over the recommended investment period. The composition of the Subfund may differ significantly from that of the benchmark index.

<table>
<tr><td>Net exposure of the portfolio</td><td>Any use of derivatives will be consistent with the investment objective and will not result in the Subfund deviating from its risk profile.

The Subfund's use of total return swaps, or its investment in such total return swaps, will be temporary and as follows:

<table>
<tr><td>Transaction type</td><td>Expected level of the proportion of the net asset value of the Subfund.</td><td>Maximum level of the proportion of the net asset value of the Subfund.</td></tr>
<tr><td>Total return swap</td><td>10%</td><td>50%</td></tr>
</table>
The Subfund may invest in unfunded total return swaps with the following underlying assets: investment grade, high yield and hybrid bonds.
The counterparties of the total return swaps entered into by the Subfund are J.P. Morgan AG and Morgan Stanley Europe SE. The Subfund pays no direct or indirect operational fees or charges to the counterparties or to intermediaries employed by the Company. This means that the Subfund receives 100% of the net income generated by the total return swaps.</td></tr>
<tr><td>Benchmark Index</td><td>ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index

Bank of America, the administrator (the "Administrator") of the benchmark index, the ICE BofA Euro Hybrid Non-Financial 5% Constrained Custom Index, has until 31 December 2025 to apply for authorisation for the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "ESMA Register"). As at the date of publication of this Prospectus, the Administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA Register.

The Administrator will make information on its indices available to the public on its website: https://www.bofaml.com/content/boaml/en_us/home.html.

Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.</td></tr>
<tr><td>Swing pricing mechanism</td><td>The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.</td></tr>
<tr><td>Global distributor</td><td>Groupama Asset Management</td></tr>
<tr><td>Investor profile</td><td>The Subfund is intended for investors who seek exposure to bond markets.

The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a</td></tr>
</table>

	conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The minimum recommended investment period is three years.
Risk profile	The Subfund invests in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to the convertible bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Risk linked to investment in hybrid or subordinated securities:** The Subfund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to the specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, as hybrid debts are "deeply subordinated" debts, this implies a low recovery rate in the event of default by the issuer. **Liquidity risk:** Hybrid bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Risk linked to investments in derivative products:** The use of derivatives may result in short periods of substantial upward or downward variations in the net asset value. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's

	value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. However, given the wide diversification of the Subfund, a single sustainability risk is not expected to have a material impact on its performance. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Seven Share Classes (G, I, N, OA, OS, R and S) for accumulation (C) or distribution (D) in euros (EUR), are issued within the Subfund: - GD EUR - IC EUR, ID EUR - NC EUR - OAC EUR - OSC EUR - RC EUR - SD EUR, SC EUR **Class G shares** are specifically for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. The Company determines the allocation of results each year. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class N shares** may be acquired by all types of investor.

	Class OA shares are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range. **Class OS shares** are specifically for funds and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value ("**NAV**") calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	Shares in the Subfund were offered for initial subscription from 7 October 2019. Payments for initial subscriptions were to be made no later than 9 October 2019. The first net asset value was dated 7 October 2019.
Initial subscription price	Share Classes expressed in EUR: Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class OA: EUR 1,000.00 Class OS: EUR 1,000.00 Class R: EUR 100.00 Class S: EUR 1,000.00
Initial minimum investment	The minimum initial investment is as follows: Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class ID EUR: EUR 150,000 Shares in Sub-class NC: EUR: 1 share Shares in Sub-class OAC EUR: One one thousandth of a share Shares in Sub-class OSC EUR: One one thousandth of a share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class SD EUR: EUR 5,000,000 Shares in Sub-class SC EUR: EUR 5,000,000
Subsequent minimum investment	None

Minimum holding amount	None
Fees	**<u>For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):</u>** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):</u>** **Management fee:** maximum annual rate of 0.70% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 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 as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund

	or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee:** maximum annual rate of 1.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 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 as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<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>** **Management fee:** maximum annual rate of 0.10% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 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 as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/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 any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee:** maximum annual rate of 0.75% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE

	Performance fee: 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 as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class S):** **Management fee:** maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee**: NONE **Performance fee:** 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 as 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%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	Information on how to access this Subfund's past performance can be found in the Subfund's KID.

17. "GROUPAMA EUROPE HIGH YIELD 2028"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to obtain an annualised gross performance greater than the €STR + 4.5%, over an investment horizon of five years starting from the launch of the Subfund and ending on 30 June 2028 (hereinafter the strategy's "**Maturity Date**"), by investing at the time of the launch in high-yield bonds with a maturity of close to five years. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund is intended to be primarily invested (up to 100% of its net assets) in high yield bonds and convertible bonds, i.e. whose rating is below BBB- outlook stable (S&P/Fitch) or Baa3 stable (Moody's) or equivalent. The invested bonds are issued in euro by issuers from OECD member countries, European Union countries or G20 countries. If convertible bonds are held, these securities may be held until conversion. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders. The Subfund may invest up to 50% of its net assets in investment grade securities (securities with a rating of BBB- (S&P/Fitch) or above, Baa3 stable (Moody's) or equivalent). The Subfund is invested in bonds that mature on or before the Maturity Date and/or bonds with a longer maturity than the Maturity Date, on the condition that they have a call option before the Maturity Date . The Subfund may hold up to 20% of its net assets in corporate hybrid bonds. The Subfund will limit its investments in securities whose rating at the time of purchase is CCC+ or CCC to 10% of its net assets. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating is below CCC+, that have been acquired or whose rating has been downgraded, exceed 20% of the net assets. The manager will limit investments in securities whose issuer has no agency rating (from

	S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 10% of net assets. The Subfund may hold securities denominated in a currency other than the euro. The total value of these securities will be a maximum of 10% of net assets. The exchange rate risk will be systematically hedged. The residual exchange rate risk will be less than 3%. On the Maturity Date, the Subfund will cease to exist and will be liquidated or merged with another of the Company's subfunds or with a Subfund of any other company, as determined by the Board of Directors of the Company. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is extensive and has a significant impact on both the Subfund's performance and its risk. The Subfund's management strategy involves limiting interest rate risk. Derivatives are therefore used for risk hedging purposes. This may include, but is not limited to, futures contracts, swaps and currency forwards. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units and that these UCIs are eligible pursuant to Article 41 (1) of the Law of 2010. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The Subfund has a carry-trade strategy that consists of investing in bond securities and holding them in the portfolio until maturity, except in exceptional events (such as the deterioration of a credit risk deemed too high by the Management Company on an issuer or a default). Securities may nevertheless be sold before maturity (assuming that the bond's performance is achieved more quickly or in the event of a deterioration in credit quality). The Subfund uses a securities analysis and selection process based on a bottom-up approach (micro-economic) in coordination with the

	credit research teams. The selection process for issuers and securities in the investment universe is based on the following: - studies by a team of internal experts dedicated to the credit management team; - systematic screening of various fundamental and quantitative indicators pertaining to the issuer (sector, earning capacity of the company, level of debt) or the issue (amount of issue, call structure, seniority structure, guarantee scope); - analysis of the liquidity and maturity of securities; - risk control tools. Investors should note that ratings below BBB- represent securities that are speculative in nature. The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +5. The management process uses a best-in-universe ESG approach to the social pillar, as described in the environmental and/or social characteristics below.
Benchmark Index	Compounded €STR The €STR (Euro Short-Term Rate) reflects the overnight money market rate for the euro. It is calculated by the European Central Bank (ECB) and represents the Eurozone's risk-free rate. The benchmark index is administered by the ECB. As a central bank, the ECB is exempt under Article 2.2(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") and, as such, is not required to be included in the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of the Benchmark Regulation. More information about the benchmark index can be found on the benchmark index administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rate s/ Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking exposure to high-yield bond markets.

	The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is five years.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Risk linked to investment in hybrid or subordinated securities:** The Subfund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to the specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, as hybrid debts are "deeply subordinated" debts, this implies a low recovery rate in the event of default by the issuer. **Risk linked to investments in convertible bonds:** Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's

	conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it.

	Unknown risk: CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is particularly exposed to the high-yield bond market. These bonds are primarily issued by small companies that may be private. Small companies generally devote fewer resources to corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Depending on various factors, the issuers of these bonds may also be concentrated in certain sectors. Consequently, the

	aforementioned exclusions (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Subfund. The potential lower diversification that may result from this could have an impact on the credit risk of this Subfund. Finally, public awareness of several issues (such as climate change) or of a specific incident associated with ESG could reduce the demand for a particular bond. This could have a variety of effects, such as a reduction in liquidity or a higher risk of default due to a higher refinancing cost for the company. Such events could have an impact on the overall performance of this Subfund. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Five Share Classes (G, I, N, R and S) for accumulation (C) or distribution (D) in euros (EUR) are issued within the Subfund: GD EUR IC EUR, ID EUR NC EUR, ND EUR RC EUR, RD EUR SC EUR, SD EUR **Class G shares** are specifically for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. The Company determines the allocation of results each year. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class N shares** may be acquired by all types of investor. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value ("**NAV**") calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.

Initial subscription period	The G, I and S Share Classes of the Subfund were offered for initial subscription from 14 November 2022 to 30 June 2023. The N and R Share Classes of the Subfund were offered for initial subscription from 14 November 2022 to 30 September 2023.
Initial subscription price	Share Classes expressed in EUR: Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class R: EUR 100.00 Class S: EUR 1,000.00
Initial minimum investment	The minimum initial investment is as follows: Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class ID EUR: EUR 150,000 Shares in Sub-class NC: EUR: 1 share Shares in Sub-class ND: EUR: 1 share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RD EUR: One one thousandth of a share Shares in Sub-class SC EUR: EUR 5,000,000 Shares in Sub-class SD EUR: EUR 5,000,000
Specific procedure for subscriptions/redemptions	The share classes of the Subfund will be closed to subscriptions upon clearing at the end of their respective initial subscription periods. From this date onwards, only those subscriptions preceded by a redemption made on the same day for the same number of units, on the same net asset value and by the same unitholder may be transmitted. The subscription period may be extended or shortened by decision of the Board of Directors.
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):**

	Management fee: maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index +3.90%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):</u>** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index +3.90%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low

	subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee:** maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 3.30%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee:** maximum annual rate of 0.45% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE

	Performance fee: 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 3.85%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class S):** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index +3.90%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	No past performance will be available for this Subfund during the first year following its launch.

	Information on the past performance of this Subfund, when available, will be included in the Subfund's KID.

18. "GROUPAMA HIGH YIELD MATURITY 4"

(The "**Subfund**")

Investment objectives	The management objective of this Subfund is to obtain an annualised gross performance greater than the €STR + 4.5%, over an investment horizon of five years starting from the launch of the Subfund and ending five years later (hereinafter the strategy's "**Maturity Date**"), by investing at the time of the launch in high-yield bonds with a maturity of close to five years. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund is intended to be primarily invested (up to 100% of its net assets) in high yield bonds and convertible bonds, i.e. whose rating is below BBB- outlook stable (S&P/Fitch) or Baa3 stable (Moody's) or equivalent. The invested bonds are issued in euro by issuers from OECD member countries, European Union countries or G20 countries. If convertible bonds are held, these securities may be held until conversion. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders. The Subfund may invest up to 50% of its assets in investment grade securities (securities with a rating of BBB- (S&P/Fitch) or above, Baa3 stable (Moody's) or deemed equivalent by the Management Company). The Subfund will limit its investments in securities whose rating at the time of purchase is CCC+ or CCC to 10% of its net assets. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. The manager will limit investments in securities whose issuer has no agency rating (from S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 10% of net assets. In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating is below CCC+, that have been acquired or whose rating has been downgraded, exceed 20% of the net assets. The Subfund may hold up to 20% of its net assets in corporate hybrid bonds.

	The Subfund may invest a maximum of 10% of its net assets in contingent convertible bonds ("**CoCo bonds**"). CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event. The Subfund may hold securities denominated in a currency other than the euro. The exchange rate risk will be systematically hedged. The residual exchange rate risk will be less than 3%. The Subfund is invested in bonds that mature on or before the Maturity Date and/or bonds with a longer maturity, on the condition that they have a call option before the Maturity Date. On the Maturity Date of the strategy, the Subfund will cease to exist and will be liquidated or merged with another of the Company's subfunds or a subfund of any other company, as determined by the Board of Directors of the Company. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is extensive and has a significant impact on both the Subfund's performance and its risk. The management strategy involves limiting interest rate risk and seeks to optimise performance. Derivatives are therefore used for risk hedging purposes. This may include, but is not limited to, futures contracts, swaps, currency forwards and credit default swaps (**CDS**). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units and that these UCIs are eligible pursuant to Article 41 (1) of the Law of 2010. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The Subfund has a carry-trade strategy that consists of investing in bond securities and holding them in the portfolio until maturity, except in exceptional events (such as the deterioration of a credit

	risk deemed too high by the Management Company on an issuer or a default). Securities may nevertheless be sold before maturity (assuming that the bond's performance is achieved more quickly or in the event of a deterioration in credit quality). The Subfund uses a securities analysis and selection process based on a bottom-up approach (micro-economic) in coordination with the credit research teams. The selection process for issuers and securities in the investment universe is based on the following: - studies by a team of internal experts dedicated to the credit management team; - systematic screening of various fundamental and quantitative indicators pertaining to the issuer (sector, earning capacity of the company, level of debt) or the issue (amount of issue, call structure, seniority structure, guarantee scope); - analysis of the liquidity and maturity of securities; - risk control tools. Investors should note that ratings below BBB- represent securities that are speculative in nature. The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +5. The management process uses a best-in-universe ESG approach to the social pillar, as described in the environmental and/or social characteristics below.
Benchmark Index	Compounded €STR The €STR (Euro Short-Term Rate) reflects the overnight money market rate for the euro. It is calculated by the European Central Bank (ECB) and represents the Eurozone's risk-free rate. The benchmark index is administered by the ECB. As a central bank, the ECB is exempt under Article 2.2(a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "Benchmark Regulation") and, as such, is not required to be included in the register of administrators and benchmark indices held by ESMA in accordance with Article 36 of the Benchmark Regulation. More information about the benchmark index can be found on the benchmark index administrator's website at: https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/ Groupama Asset Management has a continuity plan, which will be implemented in the event of substantial modification or termination of the benchmark index. This is available free of charge to investors on request.

Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking exposure to high-yield bond markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is five years.
Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Risk linked to investment in hybrid or subordinated securities:** The Subfund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to the specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, as hybrid debts are "deeply subordinated" debts, this implies a low recovery rate in the event of default by the issuer.

	Risk linked to investments in convertible bonds: Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly. Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

	There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment. **Risk linked to the use of derivatives:** The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is particularly exposed to the high-yield bond market. These bonds are primarily issued by small companies that may be private. Small companies generally devote fewer resources to

	corporate sustainability and publish less information on the subject than large companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Depending on various factors, the issuers of these bonds may also be concentrated in certain sectors. Consequently, the aforementioned exclusions (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Subfund. The potential lower diversification that may result from this could have an impact on the credit risk of this Subfund. Finally, public awareness of several issues (such as climate change) or of a specific incident associated with ESG could reduce the demand for a particular bond. This could have a variety of effects, such as a reduction in liquidity or a higher risk of default due to a higher refinancing cost for the company. Such events could have an impact on the overall performance of this Subfund. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Five Share Classes (G, I, N, R and S) for accumulation (C) or distribution (D) in euros (EUR) are issued within the Subfund: GD EUR IC EUR, ID EUR NC EUR, ND EUR RC EUR, RD EUR SC EUR, SD EUR **Class G shares** are specifically for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. The Company determines the allocation of results each year. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class N shares** may be acquired by all types of investor. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients.

	Class S shares may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value ("**NAV**") calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	The shares of the Subfund will be offered for initial subscription on a date specified by the Board of Directors of the SICAV at a later stage.
Initial subscription price	Share Classes expressed in EUR: Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class R: EUR 100.00 Class S: EUR 1,000.00
Initial minimum investment	The minimum initial investment is as follows: Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class ID EUR: EUR 150,000 Shares in Sub-class NC: EUR: 1 share Shares in Sub-class ND: EUR: 1 share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RD EUR: One one thousandth of a share Shares in Sub-class SC EUR: EUR 5,000,000 Shares in Sub-class SD EUR: EUR 5,000,000
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question.

	Administration fees: 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index +3.90%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):** **Management fee:** maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 3.70%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable

	to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee:** maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 3.30%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):</u>** **Management fee:** maximum annual rate of 0.45% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 3.85%, in line with the procedures set out in Appendix 2.

	Maximum subscription fee payable to intermediaries: 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class S):** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index +3.90%, in line with the procedures set out in Appendix 2. **Maximum subscription fee payable to intermediaries:** 3.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	No past performance will be available for this Subfund during the first year following its launch. Information on the past performance of this Subfund, when available, will be included in the Subfund's KID.

19. "GROUPAMA HIGH YIELD MATURITY 5"

(The "**Subfund**")

Investment objectives	The Subfund seeks, through active management, to obtain an annualised gross performance greater than 5% over an investment horizon of five years starting from the launch of the Subfund and ending five years later (hereinafter the strategy's "**Maturity Date**"), by investing at the time of the launch in high-yield bonds with a maturity of close to five years. This Subfund is a financial product that promotes environmental or social characteristics in accordance with Article 8 of the SFDR. More information on these characteristics can be found below. The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors without being a decisive factor in this decision-making.
Investment policy	The Subfund is intended to be primarily invested (up to 100% of its net assets) in high yield bonds and convertible bonds (i.e. whose rating is below BBB- outlook stable (S&P/Fitch), Baa3 stable (Moody's) or deemed equivalent by the Management Company) by issuers from OECD member countries, European Union countries or G20 countries. If convertible bonds are held, these securities may be held until conversion. If they are converted, the manager will have a period of three months in which to sell the security in the best interest of the shareholders. The Subfund may invest up to 50% of its assets in investment grade securities (securities with a rating of BBB- (S&P/Fitch) or above, Baa3 stable (Moody's) or deemed equivalent by the Management Company). The Subfund will limit its investments in securities whose rating at the time of purchase is CCC+ or CCC to 10% of its net assets. The Subfund will not invest in distressed or defaulted securities, i.e. securities with a rating below CCC. The manager will limit investments in securities whose issuer has no agency rating (from S&P, Fitch Ratings, Moody's or equivalent) to a maximum of 10% of net assets. In the event that the rating of a security is downgraded, the Subfund may temporarily fail to comply with the restrictions mentioned above. In this case, the assessment of ratings constraints will take into account the interests of investors, market conditions and the manager's own analysis of the rating of the bond securities in question, in order to liquidate the position in the best possible conditions. At no time will securities whose rating is below CCC+, that have been acquired or whose rating has been downgraded, exceed 20% of the net assets. The Subfund may hold up to 20% of its net assets in corporate hybrid bonds. The Subfund may invest a maximum of 10% of its net assets in contingent convertible bonds ("**CoCo bonds**").

	CoCo bonds are subordinated debt securities that are automatically convertible into a predetermined quantity of shares or depreciated following a predefined trigger event. The Subfund may hold securities denominated in a currency other than the euro. The exchange rate risk will be systematically hedged. The residual exchange rate risk will be less than 3%. The Subfund is invested in bonds that mature on or before the Maturity Date and/or bonds with a longer maturity, on the condition that they have a call option before the Maturity Date. On the Maturity Date of the strategy, the Subfund will cease to exist and will be liquidated or merged with another of the Company's subfunds or a subfund of any other company, as determined by the Board of Directors of the Company. Within the bounds of the Investment Restrictions as set out in Section I of the Prospectus, the Subfund may invest in derivative financial instruments traded over the counter or on a regulated market. The use of derivative products is restricted, and has a moderate impact on both the Subfund's performance and its risk. However, they may be used from time to time to support the management strategy while slightly improving performance and to limit risks. With this optimisation aim in mind, derivatives are used occasionally to maximise performance. This may include, but is not limited to, futures contracts, options, swaps, currency forwards and credit default swaps (**CDS**). The CDS in which the Subfund may invest must meet the conditions set out in Section II – Investment Risks of the Prospectus. The Subfund may hold cash on an ancillary basis and within the limits set out in Section I of the Prospectus. The aim is to use the financial instruments and techniques described in Section III of the Prospectus. However, the Subfund will not enter into total return swaps ("TRS"), repurchase and reverse repurchase agreements or securities lending/borrowing transactions. The Subfund may acquire units/shares of other open-ended undertakings for collective investment (UCI) (including ETFs/trackers), provided that it does not invest more than 10% of its net assets in such UCI units and that these UCIs are eligible pursuant to Article 41 (1) of the Law of 2010. The UCIs will, in particular, be those managed directly or indirectly by Groupama Asset Management.
Investment strategy	The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding the portfolio. The Subfund has a carry-trade strategy that consists of investing in bond securities and holding them in the portfolio until maturity, except in exceptional events (such as the deterioration of 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 bonds held in the portfolio is close to five years.

	Securities may nevertheless be sold before maturity (assuming that the bond's performance is achieved more quickly or in the event of a deterioration in credit quality). The Subfund uses a securities analysis and selection process based on a bottom-up approach (micro-economic) in coordination with the credit research teams. The selection process for issuers and securities in the investment universe is based on the following: - studies by a team of internal experts dedicated to the credit management team; - systematic screening of various fundamental and quantitative indicators pertaining to the issuer (sector, earning capacity of the company, level of debt) or the issue (amount of issue, call structure, seniority structure, guarantee scope); - analysis of the liquidity and maturity of securities; - risk control tools. Investors should note that ratings below BBB- represent securities that are speculative in nature. The duration of the selected securities must ensure that the Subfund's overall sensitivity constraint is maintained between 0 and +5. The management process uses a best-in-universe ESG approach to the social pillar, as described in the environmental and/or social characteristics below.
Benchmark Index	Given its management objective, the Subfund does not seek to replicate a benchmark. Therefore, no performance indicator is intended to be used to assess the performance of the Subfund.
Swing pricing mechanism	The swing pricing method described in Part I of the Prospectus is applicable to the Subfund.
Global distributor	Groupama Asset Management
Investor profile	The Subfund is intended for investors seeking exposure to high-yield bond markets. The amount that might reasonably be invested in the Subfund depends on the individual circumstances of each investor. It should be determined by taking into account each investor's personal assets and current and future needs, as well as their willingness to take risks or preference for a conservative investment approach. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Subfund. The recommended investment period is five years.

Risk profile	The Subfund will principally invest in transferable securities and financial instruments selected by the Management Company. These instruments will be subject to market fluctuations. In addition to the risks identified in Section II of Part I of the Prospectus, investors should consider the following risks in particular: **Interest rate risk:** Investors' attention is drawn to the orientation of this Subfund, the movement of which is linked to bond markets. Investments in bonds or other fixed-income securities may experience negative performance due to interest-rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise. **Risk linked to the use of (high-yield) speculative securities:** This Subfund is to be considered as speculative and is aimed particularly at investors who are aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value of the Subfund may fall more significantly. **Credit risk:** The holding of bond securities may generate credit risk. This risk specifically occurs in the event of a difference in the yields of private sector bonds and government bonds, which lowers their price and will have a downward impact on the Subfund's net asset value. **Risk linked to investment in hybrid or subordinated securities:** The Subfund may be exposed to hybrid or subordinated securities. Hybrid or subordinated debts are subject to the specific risks of non-payment of coupons and capital loss in certain circumstances. For non-financial bonds, as hybrid debts are "deeply subordinated" debts, this implies a low recovery rate in the event of default by the issuer. **Risk linked to investments in convertible bonds:** Given the investment strategy, which consists of investing in convertible bonds, the Subfund's net asset value is likely to experience fluctuations according to changes in the value of the conversion option (i.e. the ability to convert the bond into shares). **Trigger level risk:** A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into an ordinary share. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level). **Conversion risk linked to CoCo bonds:** CoCo bonds are complex financial instruments whose trigger level (and, therefore, conversion risk) varies greatly.

	Accordingly, the conversion of CoCo bonds may cause a significant and irreversible decline in the value of investments and in certain cases, a total loss. It may be difficult to assess the consequences of converting securities. In fact, if the securities are converted into shareholders' equity, investors could be required to sell these new shares due to the investment policy of the Subfund which prohibits the holding of shares in its portfolio. This forced sale may itself result in liquidity problems for these shares. **Concentration risk:** If investments in CoCo bonds are concentrated on a specific industry, holders of CoCo bonds are likely to suffer losses as a result of adverse circumstances affecting this industry. **Call extension risk:** Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Therefore, there is the risk that a CoCo bond investor will recover their capital at a later date than initially expected. **Coupon cancellation risk:** CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payments: The non-payment of a coupon is definitive, at the discretion of the issuer or by obligation (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond. **Capital structure inversion risk:** Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high. **Yield/valuation risk, write-down risk:** The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds. There is no generally accepted standard for valuing CoCo Bonds. The price at which a CoCo bond is sold may, therefore, be higher or lower than the price at which it was valued just before its sale. In certain cases, it may be difficult to find a buyer for a CoCo bond and the seller may be required to accept a price lower than the valuation of the CoCo bond in order to sell it. **Unknown risk:** CoCo bonds are recent instruments whose behaviour during times of stress is unknown. **Liquidity risk:** Bond markets may, from time to time, be less liquid than certain equity markets, which is likely to affect the prices at which the Subfund may be required to liquidate positions in the event of substantial redemptions. **Capital risk:** The Subfund offers no capital guarantee or protection. As a result, investors may not recover the full amount of their initial capital investment.

	Risk linked to the use of derivatives: The use of derivatives may increase or decrease the volatility of the Subfund by increasing or decreasing its exposure respectively. However, this should remain relatively close to its benchmark index, even if it may vary from time to time. **Counterparty risk:** The use of derivative financial instruments traded over the counter may expose investors to the risk of counterparty default. **Sustainability risks:** Sustainability risks are taken into account during decision-making as follows: - Major ESG Risks list: This list comprises companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. These securities are excluded. - Fossil Fuel Policy: The objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy. - Controversial weapons exclusion policy: This policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in. There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will have a negative impact on the asset or cause a total loss in its value. This Subfund is particularly exposed to the high-yield bond market. These bonds are primarily issued by companies that may be private. Private companies generally devote fewer resources to corporate sustainability and publish less information on the subject than listed companies. The inability to identify, manage or mitigate the risks associated with sustainable development may have a negative impact on this Subfund's performance. Depending on various factors, the issuers of these bonds may also be concentrated in certain sectors. Consequently, the aforementioned exclusions (i.e. the exclusion of an entire sector or sub-sector) could exacerbate this effect and increase the concentration of this Subfund. The potential lower diversification that may result from this could have an impact on the credit risk of this Subfund. Finally, public awareness of several issues (such as climate change) or of a specific incident associated with ESG could reduce the demand for a particular bond. This could have a variety of effects, such as a reduction in liquidity or a higher risk

	of default due to a higher refinancing cost for the company. Such events could have an impact on the overall performance of this Subfund. Investors are warned that the performance of the Subfund may not be in line with their objectives.
Method used to determine overall risk	Commitment approach
Investment restrictions	See Part I of the Prospectus
Shares, currency and Valuation Day	Five Share Classes (G, I, N, R and S) for accumulation (C) or distribution (D) in euros (EUR) are issued within the Subfund: - GD EUR - IC EUR, ID EUR - NC EUR, ND EUR - RC EUR, RD EUR - SC EUR, SD EUR **Class G shares** are specifically for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles. The Company determines the allocation of results each year. **Class I shares** may only be acquired by institutional investors ("**Institutional Investors**"), as defined by the guidelines and recommendations issued periodically by the Luxembourg financial regulation authority. **Class N shares** may be acquired by all types of investor. **Class R shares** may be acquired only by investors subscribing via distributors or intermediaries providing advisory services within the meaning of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (the "European MiFID II regulations"), or individual portfolio management services under mandate and when they are remunerated exclusively by their clients. **Class S shares** may only be acquired by Institutional Investors. The reference currency of the Subfund is the euro. The net asset value ("**NAV**") calculation date is daily. The net asset value of the Subfund is published on D+1 of the NAV calculation date.
Initial subscription period	The shares of the Subfund will be offered for initial subscription on a date specified by the Board of Directors of the SICAV at a later stage.
Initial subscription price	Share Classes expressed in EUR: Class G: EUR 1,000.00 Class I: EUR 1,000.00 Class N: EUR 100.00 Class R: EUR 100.00

	Class S: EUR 1,000.00
Initial minimum investment	The minimum initial investment is as follows: Shares in Sub-class GD EUR: EUR 300,000 Shares in Sub-class IC EUR: EUR 150,000 Shares in Sub-class ID EUR: EUR 150,000 Shares in Sub-class NC: EUR: 1 share Shares in Sub-class ND: EUR: 1 share Shares in Sub-class RC EUR: One one thousandth of a share Shares in Sub-class RD EUR: One one thousandth of a share Shares in Sub-class SC EUR: EUR 5,000,000 Shares in Sub-class SD EUR: EUR 5,000,000
Subsequent minimum investment	None
Minimum holding amount	None
Fees	**For shares issued in the Sub-classes intended for investors belonging to Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals (Class G):** **Management fee:** maximum annual rate of 0.40% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 5%, in line with the procedures set out in Appendix 4. **Maximum subscription fee payable to intermediaries:** 4.00% of the net asset value per share. **Maximum redemption fee payable to the Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption

	fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for Institutional Investors, expressed in euros (Class I):</u>** **Management fee:** maximum annual rate of 0.50% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 5%, in line with the procedures 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 Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **<u>For shares issued in the Sub-classes intended for all investors (Class N):</u>** **Management fee:** maximum annual rate of 1.00% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 5%, in line with the procedures 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 Subfund: NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the European MiFID II regulations, or individual portfolio management services under mandate and when they are exclusively remunerated by their clients (Class R):** **Management fee:** maximum annual rate of 0.45% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 5%, in line with the procedures 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 Subfund:** NONE **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes. **For shares issued in the Sub-classes intended for Institutional Investors (Class S):**

	Management fee: maximum annual rate of 0.30% excluding any performance fee, payable monthly and calculated on the basis of the average net assets of the Sub-class for the month in question. **Administration fees:** 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. **Overall distribution fee:** NONE **Performance fee:** 15%, inclusive of tax, of the outperformance, net of expenses, for performance above the €STR index 5%, in line with the procedures 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 Subfund:** 1.00% of the net asset value per share. **Maximum redemption fee payable to intermediaries:** NONE **Maximum conversion fee:** 1.00%. Additionally, in order to avoid any improper use of share conversions, it is accepted that, in the event of a switch from a Subfund or Share Class with a low subscription fee to a Subfund or Share Class with a high subscription fee, or from a Subfund or Share Class with a high redemption fee to a Subfund or Share Class with a low redemption fee, a fee payable to the Subfund into which the subscriber wishes to convert shares will be levied for the difference between the subscription and redemption fees in the respective Subfunds/Classes.
Past performance	No past performance will be available for this Subfund during the first year following its launch. Information on the past performance of this Subfund, when available, will be included in the Subfund's KID.

Appendix 1 – Performance fee for a subfund with a rate benchmark index and an annual deduction.
(Groupama Alpha Fixed Income, Groupama Alpha Fixed Income Plus and Groupama Europe High Yield 2028 subfunds)

The performance fee levied at year-end (the statement will be calculated on the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned for each net asset value, but only becomes payable to the Subfund's Management Company when one or more investors redeem their shares (see following paragraph) or when the calculation day of the net asset value is the last business day of the Company's accounting year. The status of the performance fee then switches from unrealised to "payable".

- Performance fee paid on share redemption: this fee corresponds to the share of the unrealised performance fee calculated when an investor redeems all or part of the shares purchased in the Sub-class, and a performance fee is provisioned in the said Sub-class on the redemption transaction date.

The benchmark to beat in order to obtain a performance fee is the compounded €STR + X, with X being the rate specified in each appendix of the Subfunds to which this method for calculating the performance fee applies.

The Subfund does not seek to replicate the €STR index, but rather to generate performance superior to it (outperformance). The performance of the index may therefore differ from that of the Subfund, 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 Management Company is paid a performance fee if one or more Sub-classes exceed their asset appreciation objectives. As such, it is provisioned and billed 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 according to the method "index + minimum rate of return". In this case, the aim is for the net assets of the Sub-class to be higher than the performance of the index of compounded €STR + X. As soon as this occurs, a performance fee will be accrued by the Sub-class in question.

If the Sub-class underperforms in relation to the annualised performance of the compounded €STR over the calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of existing provisions.

For redemptions and/or closing or merging of a Class/Sub-class or Subfund, the portion of the provision for performance fees corresponding to the number of shares redeemed and/or closed or merged will accrue in full to the Management Company at the effective date of redemption, closing or merging. The total performance fee corresponding to the portion attributable to redemptions and/or closing or merging and recorded during the financial year, becomes payable at the end of the Company's accounting period.

In any case, no performance fees will be payable if a Subfund or Class/Sub-class of a Subfund is merged with a Subfund of a newly created UCITS with no historic performance fees but whose investment policy is the same as that of the merged Subfund. In this event, the reference period for the merged Subfund will continue to apply after the merger becomes effective.

The performance fee is calculated and provisioned on each net asset value calculation date for the Sub-class (hereinafter the "NAV").

The performance fee accrues yearly (the crystallisation period) and is reset to zero if the Sub-class's performance is higher than the annualised performance of the compounded €STR + X after the previous year's end.

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

The reference period for performance, which is the period at the end of which underperformance may be reset, is set at five years.

If the Sub-class in question is still underperforming after this 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 only criteria for calculating performance fees is a positive relative performance of the Subfund compared to the benchmark, it is possible that a performance fee may be paid even in the case of a negative absolute performance.

Examples:

Hypothetical applied rate of performance fee of 25%.

			Performance of the NAV per share		Performance of the benchmark index rate			
Year	% perf. above/below benchmark index	NAV before perf. fee	for the year	cumulative (1)	for the year	cumulative (1)	Perf. fee	NAV after perf. fee
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 date in a calculation period for which a performance fee was calculated.

Year 1: The performance of the NAV per share (8%) is higher than the performance of the index (3%). The outperformance is 8% - 3% = 5% and results in a performance fee of 100 x 25% x 5% = 1.25.

A new reference period is established from Year 2.

Year 2: the performance of the NAV per share (5%) is lower than that of 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 that 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 start of Year 2 to the end of Year 4 (7.02%) is higher than that of the index (4.83%).

The outperformance is 7.02% - 4.83% = 2.19% and results in a performance fee of 103.69 x 25% x 2.19% = 0.57.

A new reference period is established from Year 5.

Year 5: The performance of the NAV per share (2%) is higher than that of the index (-1%).
The outperformance is 2% - (-1%) = 3% and results in a performance fee of 107.21 x 25% x 3% = 0.80.
A new reference period is established from Year 6.

Appendix 2 – Performance fee for a Subfund with a rate benchmark index and a deduction at the strategy's maturity date.
(Groupama Europe High Yield 2028 and Groupama High Yield Maturity 4 subfunds).

The performance fee deducted on the maturity date of the subfund's strategy (hereinafter the strategy's "Maturity Date") (the statement will be calculated on the Maturity Date) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned for each net asset value, but only becomes payable to the Subfund's Management Company when one or more investors redeem their shares (see following paragraph) or when the calculation day of the net asset value is the strategy's Maturity Date. The status of the performance fee then switches from unrealised to "payable".

- Performance fee paid upon (i) share redemption, (ii) the liquidation of the Subfund, a Class or a Sub-class or (iii) the Merger of the Subfund, a Class or a Sub-class by absorption: 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 for in the Sub-class, and a performance fee is provisioned for in said Sub-class on the transaction date, respectively, (i) of the redemption, (ii) of the liquidation of the Subfund, a Class or a Sub-class or (iii) of the Merger of the Subfund, a Class or a Sub-class by absorption.

The benchmark to beat in order to obtain a performance fee is the compounded €STR + X, with X being the rate specified in each appendix of the Subfunds to which this method for calculating the performance fee applies.

The Subfund does not seek to replicate the €STR index, but rather to generate performance superior to it (outperformance). The performance of the index may therefore differ from that of the Subfund, 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 Management Company is paid a performance fee if one or more Sub-classes exceed their asset appreciation objectives. As such, it is provisioned and billed 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 according to the method "index + minimum rate of return". In this case, the aim is for the net assets of the Sub-class to be higher than the performance of the index of compounded €STR + X. As soon as this occurs, a performance fee will be accrued by the Sub-class in question.

If the Sub-class underperforms in relation to the annualised performance of the compounded €STR over the calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of existing provisions. If the net asset value during the strategy reaches a level below the first net asset value calculated, no unrealised performance fee may be provisioned until the latter level is reached again. Unrealised performance fees will therefore only be provisioned during the strategy if past underperformance has been completely offset.

For redemptions and/or closing or merging of a Class/Sub-class or Subfund, the portion of the provision for performance fees corresponding to the number of shares redeemed and/or closed or merged will accrue in full to the Management Company at the effective date of redemption, closing or merging. The total performance fee corresponding to the portion attributable to redemptions and/or closing or merging and recorded during the financial year, becomes payable on the strategy's Maturity Date.

In any case, no performance fees will be payable if a Subfund or Class/Sub-class of a Subfund is merged with a Subfund of a newly created UCITS with no historic performance fees but whose investment policy is the same as that of the merged Subfund. In this event, the reference period for the merged Subfund will continue to apply after the merger becomes effective.

GROUPAMA FUND

The performance fee is calculated and provisioned on each net asset value calculation date for the Sub-class (hereinafter the "NAV").

The performance fee is paid on the strategy's Maturity Date or on the transaction date of (i) the redemption, (ii) the liquidation of the Subfund, a Class or a Sub-class or (iii) the Merger of the Subfund, a Class or a Sub-lass by absorption (crystallisation period).

The performance reference period corresponds to the life of the Subfund, i.e. the period from the first NAV calculated up to the strategy's Maturity Date.

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

Examples:

	On the strategy's maturity date		
	Scenario 1	Scenario 2	Scenario 3
Performance of the shares of the Subfund	10%	-1%	-7%
Performance of the benchmark	5%	-2%	-3%
Out/under-performance	5%	1%	-4%
Deduction of a fee on the strategy's maturity date?	Yes[(1)]	Yes[(1)], even if the performance of the Subfund's shares is negative, it outperforms its benchmark index.	No[(2)] because the Subfund has underperformed compared to the benchmark index

[(1)]the fee deducted on the maturity date comprises the performance fees accrued over the lifetime of the Subfund plus any performance fees accrued by the Management Company on redemptions on NAVs for which unrealised performance fees have been provisioned.

[(2)]the fact that the strategy does not deduct a fee on its maturity date does not exclude any performance fees accrued by the Management Company on redemptions on NAVs for which unrealised performance fees have been provisioned.

Appendix 3 – Performance fee for a Subfund with an index-based benchmark (Groupama Avenir Europe, Groupama Europe Active Equity, 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 and Groupama Global Disruption subfunds).

The performance fee levied at year-end (the statement will be calculated on the last business day of the financial year) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned for each net asset value, but only becomes payable to the Subfund's Management Company when one or more investors redeem their shares (see following paragraph) or when the calculation day of the net asset value is the last business day of the Company's accounting year. The status of the performance fee then switches from unrealised to "payable".

- Performance fee paid on share redemption: this fee corresponds to the share of the unrealised performance fee calculated when an investor redeems all or part of the shares purchased in the Sub-class, and a performance fee is provisioned in the said Sub-class on the redemption transaction date.

The benchmark to be surpassed in order to obtain a performance fee is a stock market index (specified under the "Benchmark" heading of each Subfund fact sheet).

The Subfund does not seek to replicate the benchmark stock market index, but rather to generate performance superior to it (outperformance). The performance of the index may therefore differ from that of the Subfund, 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 Management Company is paid a performance fee if one or more Sub-classes exceed their asset appreciation objectives. As such, it is provisioned and billed 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 according to the method "stock market index + minimum rate of return". In the case in point, the objective is for the net asset value of the Sub-class to exceed the change in the benchmark stock market index over the same period. If the change in the assets in the Sub-class, net of fees but before the performance fee is levied, exceeds the change in the stock market index over the same period, then a performance fee will be calculated and provisioned in respect of the Sub-class in question.

The rate used to calculate the performance fee is outlined in Part II of the Prospectus in the "Fees" section of the Subfund fact sheets. As such, if the value of the assets after expenses but before the performance fee is levied for the Sub-class exceeds the value of the benchmark-indexed gross assets over the same period, then the rate will be applied to this differential. The resulting amount will then be provisioned in respect of the Sub-class, to account for the day's unrealised performance fee.

Since the Management Company is only paid a performance fee on capital gains achieved as a result of its management of the Subfund, no subscription/redemption amounts should be taken into account when calculating the differential to which the performance fee percentage is applied.

If the Sub-class underperforms in relation to the performance of the benchmark stock market index over the same calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of the existing provision.

For redemptions and/or closing or merging of a Class/Sub-class or Subfund, the portion of the provision for performance fees corresponding to the number of shares redeemed and/or closed or merged will accrue in full to the Management Company at the effective date of redemption, closing or merging. The total performance fee corresponding to the portion attributable to redemptions and/or closing or merging and recorded during the financial year, becomes payable at the end of the Company's accounting period.

In any case, no performance fees will be payable if a Subfund or Class/Sub-class of a Subfund is merged with a Subfund of a newly created UCITS with no historic performance fees but whose investment policy is the same as that of the merged Subfund. In this event, the reference period for the merged Subfund will continue to apply after the merger becomes effective.

The performance fee is calculated and provisioned on each net asset value calculation date for the Sub-class (hereinafter the "NAV").

The performance fee accrues yearly (the crystallisation period) and is reset to zero if the Sub-class's performance is higher than the annualised performance of the stock market benchmark index after the previous year's end.

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

The reference period for performance, which is the period at the end of which underperformance may be reset, is set at five years.

If the Sub-class in question is still underperforming after this 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 only criteria for calculating performance fees is a positive relative performance of the Subfund compared to the benchmark, it is possible that a performance fee may be paid even in the case of a negative absolute performance.

Examples:

Hypothetical applied rate of performance fee of 25%.

			Performance of the NAV per share		Performance of the benchmark index rate			
Year	% perf. above/below benchmark index	NAV before perf. fee	for the year	cumulative (1)	for the year	cumulative (1)	Perf. fee	NAV after perf. fee
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 date in a calculation period for which a performance fee was calculated.

Year 1: The performance of the NAV per share (8%) is higher than the performance of the index (3%). The outperformance is 8% - 3% = 5% and results in a performance fee of 100 x 25% x 5% = 1.25.

A new reference period is established from Year 2.

Year 2: the performance of the NAV per share (5%) is lower than that of 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 that 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 start of Year 2 to the end of Year 4 (7.02%) is higher than that of the index (4.83%).

The outperformance is 7.02% - 4.83% = 2.19% and results in a performance fee of 103.69 x 25% x 2.19% = 0.57.

A new reference period is established from Year 5.

Year 5: The performance of the NAV per share (2%) is higher than that of the index (-1%).

The outperformance is 2% - (-1%) = 3% and results in a performance fee of 107.21 x 25% x 3% = 0.80.

A new reference period is established from Year 6.

Appendix 4 – Performance fee for a Subfund with an absolute reference and a deduction at the strategy's maturity date.
(Groupama High Yield Maturity 5 subfund).

The performance fee deducted on the maturity date of the subfund's strategy (hereinafter the strategy's "Maturity Date") (the statement will be calculated on the Maturity Date) is calculated as follows:

- Unrealised performance fee: this fee is calculated and provisioned for each net asset value, but only becomes payable to the Subfund's Management Company when one or more investors redeem their shares (see following paragraph) or when the calculation day of the net asset value is the strategy's Maturity Date. The status of the performance fee then switches from unrealised to "payable".

- Performance fee paid upon (i) share redemption, (ii) the liquidation of the Subfund, a Class or a Sub-class or (iii) the Merger of the Subfund, a Class or a Sub-class by absorption: 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 for in the Sub-class, and a performance fee is provisioned for in said Sub-class on the transaction date, respectively (i) of the redemption, (ii) of the liquidation of the Subfund, a Class or a Sub-class or (iii) of the Merger of the Subfund, a Class or a Sub-class by absorption.

The benchmark to beat in order to obtain a performance fee is an annualised gross performance of the Subfund of X%, with X being the rate specified in each appendix of the Subfunds to which this method for calculating the performance fee applies.

The Management Company is paid a performance fee if one or more Sub-classes exceed their asset appreciation objectives. As such, it is provisioned and billed 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 according to the method "minimum rate of return". In this case, the aim is for the net assets of the Sub-class to be higher than an annualised performance of X%. As soon as this occurs, a performance fee will be accrued by the Sub-class in question.

If the Sub-class underperforms in relation to the annualised performance made by the annualised performance + X% over the calculation period, then the provision for performance fees is adjusted by a writeback, capped at the level of existing provisions. If the net asset value during the strategy reaches a level below the first net asset value calculated, no unrealised performance fee may be provisioned until the latter level is reached again. Unrealised performance fees will therefore only be provisioned during the strategy if past underperformance has been completely offset.

For redemptions and/or closing or merging of a Class/Sub-class or Subfund, the portion of the provision for performance fees corresponding to the number of shares redeemed and/or closed or merged will accrue in full to the Management Company at the effective date of redemption, closing or merging. The total performance fee corresponding to the portion attributable to redemptions and/or closing or merging and recorded during the financial year, becomes payable on the strategy's Maturity Date.

In any case, no performance fees will be payable if a Subfund or Class/Sub-class of a Subfund is merged with a Subfund of a newly created UCITS with no historic performance fees but whose investment policy is the same as that of the merged Subfund. In this event, the reference period for the merged Subfund will continue to apply after the merger becomes effective.

The performance fee is calculated and provisioned on each net asset value calculation date for the Sub-class (hereinafter the "NAV").

The performance fee is paid on the strategy's Maturity Date or on the transaction date of (i) the redemption, (ii) the liquidation of the Subfund, a Class or a Sub-class or (iii) the Merger of the Subfund, a Class or a Sub-lass by absorption (crystallisation period).

The performance reference period corresponds to the life of the Subfund, i.e. the period from the first NAV calculated up to the strategy's Maturity Date.

Examples:

	On the strategy's maturity date	
	Scenario 1	Scenario 2
Performance of the shares of the Subfund	10%	-1%
Performance of the benchmark	5%	5%
Out/under-performance	5%	-6%
Deduction of a fee on the strategy's maturity date?	Yes(1)	No(2) because the Subfund has underperformed compared to the benchmark index

(1) the fee deducted on the maturity date comprises the performance fees accrued over the lifetime of the Subfund plus any performance fees accrued by the Management Company on redemptions on NAVs for which unrealised performance fees have been provisioned.

(2)the fact that the strategy does not deduct a fee on its maturity date does not exclude any performance fees accrued by the Management Company on redemptions on NAVs for which unrealised performance fees have been provisioned.

Appendix 5 – Summary fee table

Subfunds	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 N2C EUR	LU2028117872	1.90%	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	0.22%	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 R2C EUR	LU2028117799	1.10%	0.20%
	Class VC EUR	LU1749433030	0.70%	0.20%
	Class AC EUR	LU1866781336	1.50%	0.20%
	Class TC EUR	LU2028117955	0.90%	0.20%
2. Groupama Avenir Euro Feeder	Class NC EUR	LU1150711494	1.80%	0.20%
	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 Europe Active Equity	Class EC EUR	LU2486819266	1.40%	0.20%
	Class E1C EUR	LU2486819340	1.70%	0.20%
	Class E2C EUR	LU2486819423	0.80%	0.20%
	Class NC EUR	LU0857959612	1.40%	0.20%

Subfunds	Share Classes	ISIN code	Maximum annual management fee	Maximum annual administration fee
	Class NC CHF	LU0857959885	1.40%	0.20%
	Class NC CHFH	LU1501412222	1.40%	0.20%
	Class NC USDH	LU1501412149	1.40%	0.20%
	Class IC EUR	LU0857959455	0.70%	0.20%
	Class IC CHF	LU0857959703	0.70%	0.20%
	Class ID EUR	LU0987164836	0.70%	0.20%
	Class IC CHFH	LU1501412495	0.70%	0.20%
	Class IC USDH	LU1501412578	0.70%	0.20%
	Class OAD EUR	LU1501412651	0.10%	0.20%
	Class OSD EUR	LU2679895750	0.10%	0.20%
	Class GC EUR	LU0857959539	0.22%	0.20%
	Class GD EUR	LU0987164919	0.22%	0.20%
	Class RC EUR	LU1622557384	0.80%	0.20%
	Class OAC EUR	LU1717594557	0.10%	0.20%
	Class OSC EUR	LU2679895834	0.10%	0.20%
	Class PRC EUR	LU2823930008	2.00%	0.20%
4. Groupama Europe Convertible	Class NC EUR	LU0571100824	1.00%	0.20%
	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	0.15%	0.20%
	Class GMAD EUR	LU2679896998	0.15%	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%

Subfunds	Share Classes	ISIN code	Maximum annual management fee	Maximum annual administration fee
	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	0.15%	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	0.50%	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 New Deal Europe	Class EC EUR	LU2247912087	1.70%	0.20%
	Class E1C EUR	LU2247912160	1.70%	0.20%
	Class E2C EUR	LU2247912244	0.90%	0.20%
	Class NC EUR	LU0987164596	1.70%	0.20%
	Class IC EUR	LU0987164240	0.85%	0.20%
	Class OSD EUR	LU1622558358	0.20%	0.20%
	Class GD EUR	LU0987164323	0.50%	0.20%
	Class RC EUR	LU1622558275	0.90%	0.20%
	Class SC EUR	LU2247912327	0.70%	0.20%
8. 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%
	Class EC EUR	LU2486819696	1.30%	0.20%
	Class E1C EUR	LU2486819779	1.60%	0.20%

Subfunds	Share Classes	ISIN code	Maximum annual management fee	Maximum annual administration fee
9. Groupama Global Bond	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%
10. 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	0.90%	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%
11. 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	0.25%	0.20%
	Class SC EUR	LU1717592932	0.50%	0.20%
12. Groupama Axiom Legacy 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%

Subfunds	Share Classes	ISIN code	Maximum annual management fee	Maximum annual administration fee
13. 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	0.25%	0.20%
	Class GMAD EUR	LU2679896725	0.25%	0.20%
	Class SC EUR	LU1856265555	0.50%	0.20%
	Class VD EUR	LU2293580655	0.20%	0.20%
14. 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 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	0.40%	0.20%
	Class SC EUR	LU1891751320	0.40%	0.20%
	Class NEC EUR	LU2693319258	0.80%	0.20%
15. Groupama Global Disruption	Class EC EUR	LU2486819936	2.00%	0.20%
	Class E1C EUR	LU2486820199	2.30%	0.20%
	Class E2C EUR	LU2486820272	1.10%	0.20%
	Class NC EUR	LU1897556517	2.00%	0.20%
	Class IC EUR	LU1897556350	1.00%	0.20%
	Class IC USD	LU1897556434	1.00%	0.20%
	Class RC EUR	LU1897556780	1.10%	0.20%
	Class OAD EUR	LU1897556608	0.20%	0.20%
	Class OSD EUR	LU2679896212	0.20%	0.20%
	Class GD EUR	LU1897556277	0.50%	0.20%
	Class SC EUR	LU1897556863	0.80%	0.20%
16. 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%

Subfunds	Share Classes	ISIN code	Maximum annual management fee	Maximum annual administration fee
	Class OSC EUR	LU2679896485	0.10%	0.20%
	Class GD EUR	LU2023296085	0.40%	0.20%
	Class SD EUR	LU2023296671	0.50%	0.20%
	Class SC EUR	LU2679896568	0.50%	0.20%
17. Groupama Europe High Yield 2028	Class GD EUR	LU2527589332	0.40%	0.20%
	Class IC EUR	LU2527589415	0.40%	0.20%
	Class ID EUR	LU2527589506	0.40%	0.20%
	Class NC EUR	LU2527589688	1.00%	0.20%
	Class ND EUR	LU2527589761	1.00%	0.20%
	Class RC EUR	LU2527589845	0.45%	0.20%
	Class RD EUR	LU2527589928	0.45%	0.20%
	Class SC EUR	LU2527590009	0.40%	0.20%
	Class SD EUR	LU2527590181	0.40%	0.20%
18. Groupama High Yield Maturity 4	Class GD EUR	LU2695021183	0.40%	0.20%
	Class IC EUR	LU2695022660	0.50%	0.20%
	Class ID EUR	LU2695022231	0.50%	0.20%
	Class NC EUR	LU2695022157	1.00%	0.20%
	Class ND EUR	LU2695022314	1.00%	0.20%
	Class RC EUR	LU2695021936	0.45%	0.20%
	Class RD EUR	LU2695022074	0.45%	0.20%
	Class SC EUR	LU2695021852	0.40%	0.20%
	Class SD EUR	LU2695021779	0.40%	0.20%
19. Groupama High Yield Maturity 5	Class GD EUR	LU2695021696	0.40%	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%

Annex 6 — SFDR annexes

GROUPAMA ALPHA FIXED INCOME 322
GROUPAMA ALPHA FIXED INCOME PLUS 331
GROUPAMA AVENIR EURO 340
GROUPAMA AVENIR EUROPE 349
GROUPAMA AVENIR PME EUROPE 358
GROUPAMA EURO HIGH YIELD 367
GROUPAMA EUROPEAN CONVERTIBLE 376
GROUPAMA GLOBAL BOND 385
GROUPAMA GLOBAL CONVERTIBLE 394
GROUPAMA GLOBAL DISRUPTION 403
GROUPAMA GLOBAL INFLATION SHORT DURATION 412
GROUPAMA EUROPE HIGH YIELD 2028 419
GROUPAMA HIGH YIELD MATURITY 4 428
GROUPAMA HIGH YIELD MATURITY 5 437
GROUPAMA CORPORATE HYBRID 446
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Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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

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

Product name:
GROUPAMA ALPHA FIXED INCOME

Legal entity identifier:
549300PUXYGGFGQY0G06

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

No.

What investment strategy does this financial product follow?

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

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

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score that is significantly higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Average ESG score for the portfolio higher than its investment universe.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

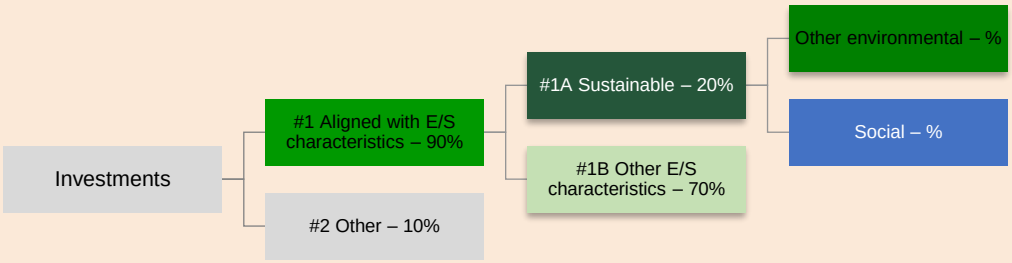
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes,

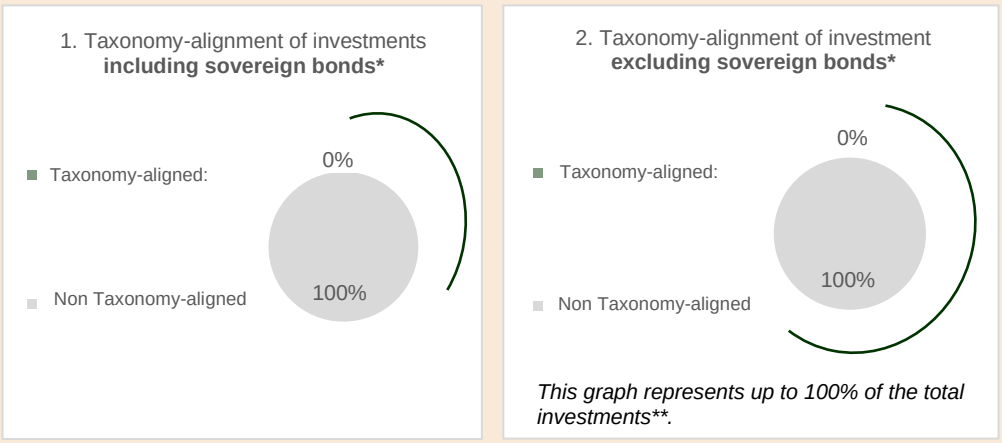
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0571102010

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

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

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

Product name:
GROUPAMA ALPHA FIXED INCOME PLUS

Legal entity identifier:
549300EFW8DMNHVZEY38

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It will make a minimum of **sustainable investments with a social objective:**___%
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance.

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

No.

What investment strategy does this financial product follow?

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

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

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score that is significantly higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Average ESG score for the portfolio higher than its investment universe.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

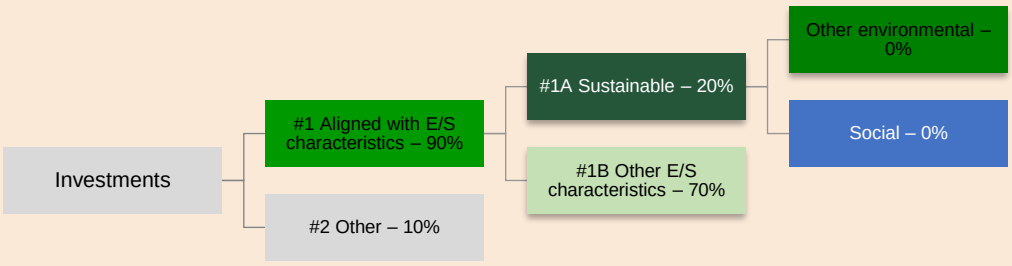
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

Asset allocation describes the share of investments in specific assets.

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

Not applicable

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[2]?

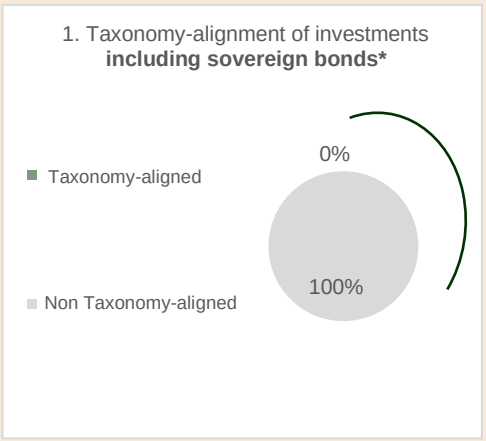
☐ Yes,

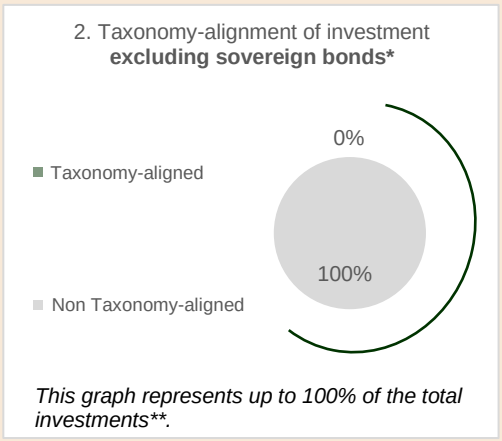
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

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





*This graph represents up to 100% of the total investments**.*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1891750868

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

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

Product name:
GROUPAMA AVENIR EURO

Legal entity identifier:
2221002ZYHEOPC1IQB71

Environmental and/or social characteristics

The GROUPAMA AVENIR EURO FEEDER subfund is a feeder fund of the GROUPAMA AVENIR EURO UCITS. Its ESG strategy is therefore that of its master.

Does this financial product have a sustainable investment objective?

- [ ] Yes
- [X] **No**

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

- [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It will make a minimum of **sustainable investments with a social objective:**___%
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.
The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Fund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Fund compared with the Fund's benchmark.
- Number of jobs created per year by all companies in the portfolio
- Number of companies invested in with a human rights policy
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider. Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Fund level and will be reported annually as part of the Fund’s periodic report.

No.

What investment strategy does this financial product follow?

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

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

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

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

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Fund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- The Fund will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The Subfund must also outperform its benchmark for the 2 following indicators:
- Number of jobs created per year by all companies in the portfolio
- Number of companies invested in with a human rights policy

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

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

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

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

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

To ensure that the companies invested in comply with good governance practices, the Fund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

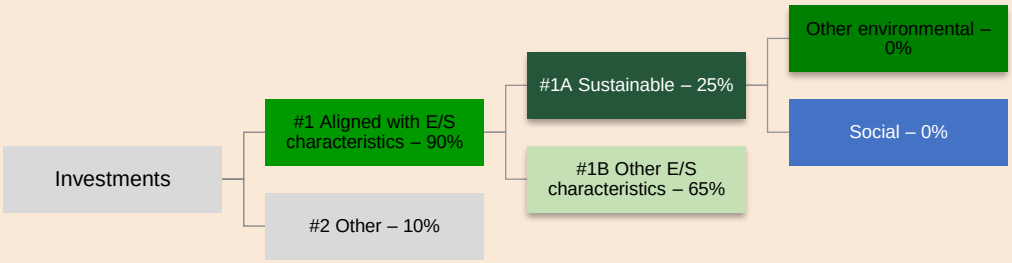
What is the asset allocation planned for this financial product?

Within the portfolio:

Asset allocation describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Fund is 90% (#1 below), excluding money market UCIs and cash.
- The minimum proportion of sustainable investments is 25% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Fund promotes social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Fund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[3]?

☐ Yes,

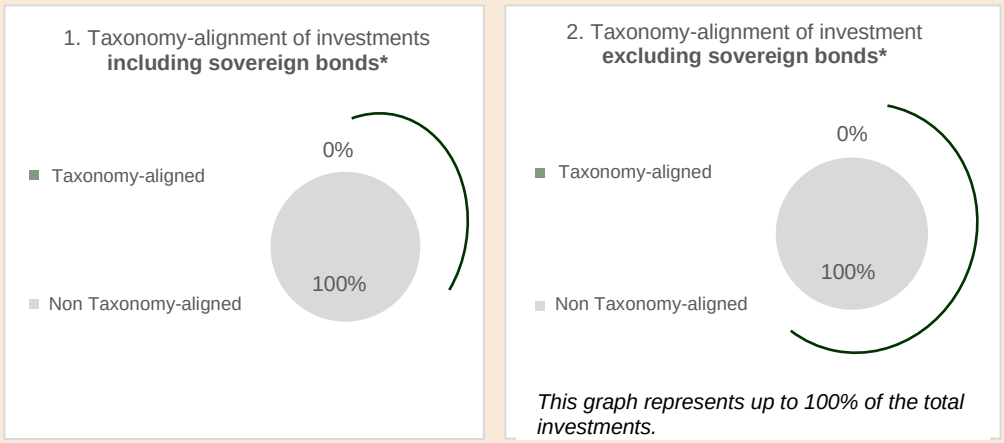
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

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

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

What is the minimum share of socially sustainable investments?

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

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply. These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1150711494

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

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

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

Product name:
GROUPAMA AVENIR EUROPE

Legal entity identifier:
222100R9RTGZS6TP1L35

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ●● ☒ ●○ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Number of jobs created per year by all companies in the portfolio
- Number of companies invested in with a human rights policy
- ESG rating of the Subfund compared to the Subfund's benchmark.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider. Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.

- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

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

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

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

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

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- The Subfund will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The Subfund must also outperform its benchmark for the 2 following indicators:
- Number of jobs created per year by all companies in the portfolio
- Number of companies invested in with a human rights policy

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

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

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

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

Asset allocation describes the share of investments in specific assets.

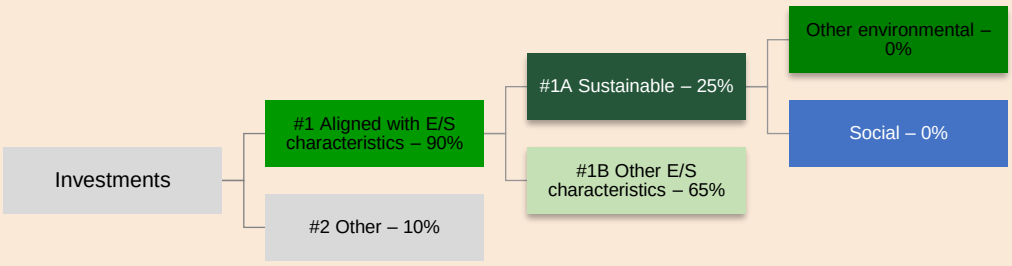
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 25% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[4]?

☐ Yes,

☐ In fossil gas ☐ In nuclear energy

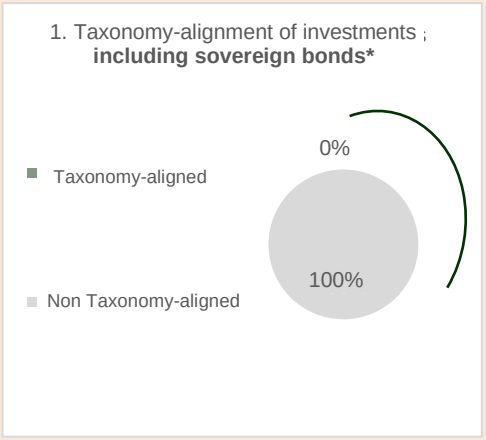
☒ No

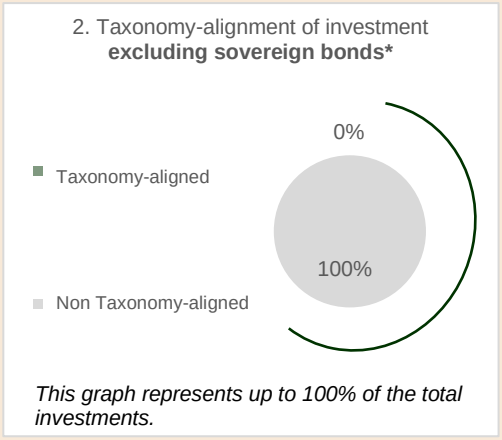
Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





This graph represents up to 100% of the total investments.

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

What is the minimum share of socially sustainable investments?

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

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.

With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the “#2 Other” category.

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

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

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

- **Where can the methodology used for the calculation of the designated index be found?**

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0675297237

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

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

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

Product name:
GROUPAMA AVENIR PME EUROPE

Legal entity identifier:
2221000O8EAE1R8IBD91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] Yes
- [X] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It will make a minimum of **sustainable investments with a social objective:**___%
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.
These ESG criteria are analysed on the basis of various indicators, including:

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

The environmental and social characteristics promoted by the Subfund consist of favouring net job creation within investee companies and also excluding certain securities.

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Average percentage of growth in the number of employees of companies invested over a year compared to the investment universe of the Subfund;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider. Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.

- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

ESG analysis is part of the process of selecting securities in the portfolio and is in line with Groupama Asset Management’s philosophy of responsible investment.

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

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

The Subfund implements an ESG strategy based on the approach of improving a certain social indicator, namely the criterion of yearly net job creation.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.
- The Subfund implements an ESG strategy based on the approach of improving a certain social indicator, namely the criterion of yearly net job creation. The portfolio's average score for this indicator must remain above that of the investment universe.
- The Subfund will limit the weighting of the lowest-rated securities in our ESG analysis (rated between 0 and 19) to 1.5% each.
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The portfolio's securities selection process must result in a minimum screening and monitoring rate of 75% of the portfolio, excluding money market UCIs and cash, for this criterion of net job creation.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

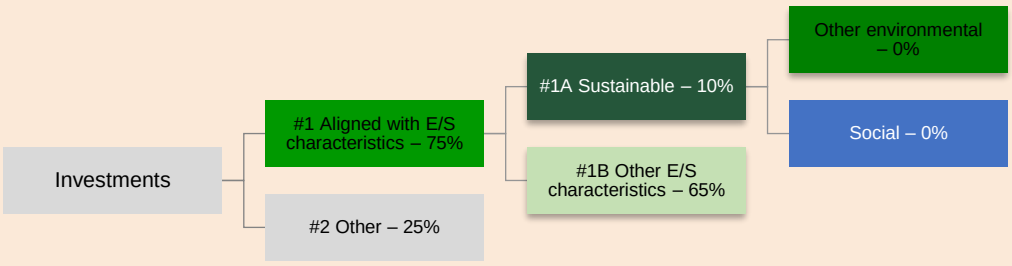
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[5]?

☐ Yes,

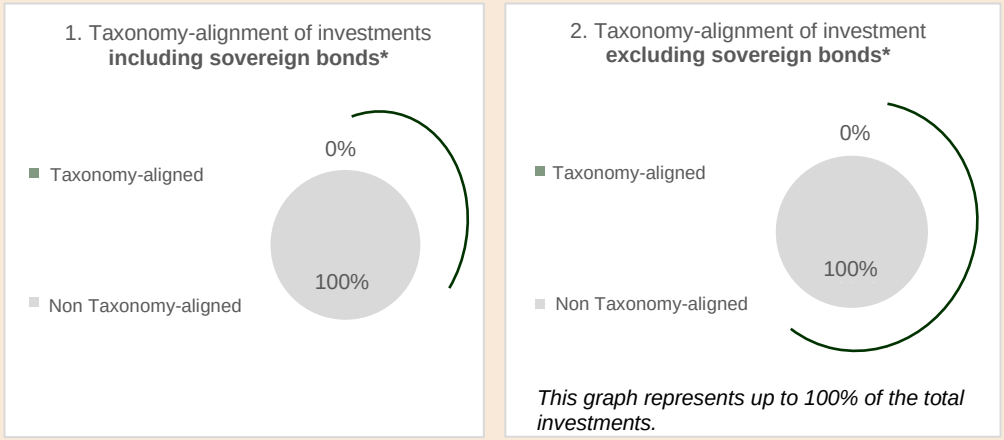
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

[5] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the Subfund exclusion policies apply. These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1611031870

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

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

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

Product name:
GROUPAMA EURO HIGH YIELD

Legal entity identifier:
549300SJ1HHWCUDX0M69

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐

☐ X **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Rating for the Social pillar of the Subfund compared with the Subfund's investment universe.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach to the social pillar.

The social criteria include, on the one hand, an analysis of the company’s human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company’s role in society, its “raison d’être”, particularly through its efforts to meet the Sustainable Development Goals.

The analysis of these criteria results in a rating from 0 to 100.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ratings within the investment universe in terms of the Social pillar, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average rating for the Social pillar that is higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Average rating for the Social pillar of the portfolio higher than its investment universe.
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

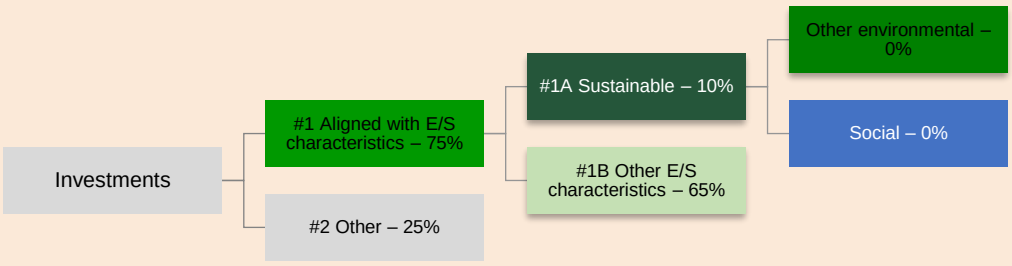
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

Asset allocation describes the share of investments in specific assets.

The total net assets are used as the basis for calculating the share of sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies;
capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
operational expenditure (OpEx) reflecting green operational activities of investee companies.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[6]?

☐ Yes,

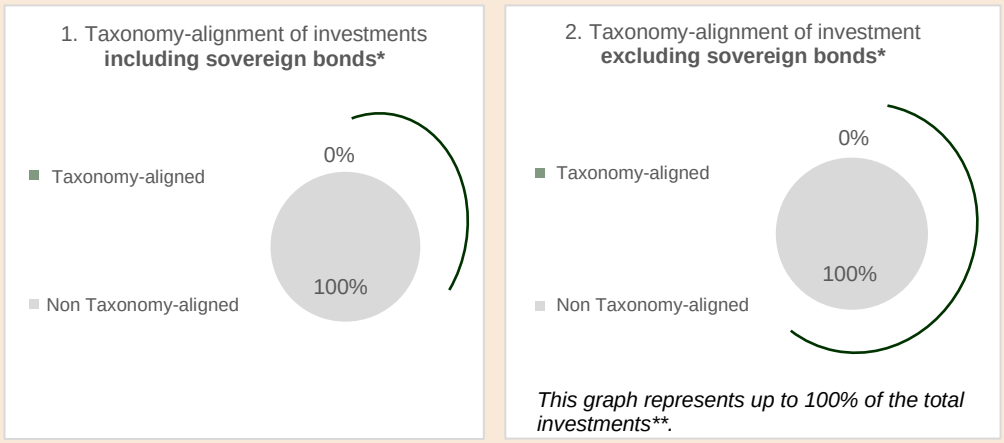
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

[6] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0571101558

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

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

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

Product name:
GROUPAMA EUROPEAN CONVERTIBLE

Legal entity identifier:
549300ZU1JS3OLG73Y93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] Yes
- [X] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It will make a minimum of **sustainable investments with a social objective:**___%
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
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2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory PAIs are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

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

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

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the portfolio that is significantly higher than that of its investment universe. The weighted average ESG rating for the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated stocks in the investment universe are excluded.

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management’s analysis is ultimately based on qualitative and quantitative data

provided by the companies themselves, some of which may still be incomplete and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Considerably higher average ESG rating for the portfolio vis-à-vis the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the universe are excluded.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

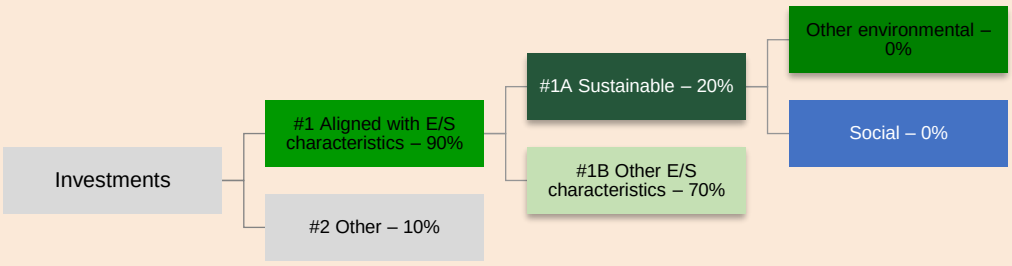
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Although the exclusion of securities from the “Major ESG risks” list applies to derivatives, these are not used to attain the environmental or social characteristics promoted by the Subfund.

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

The Subfund promotes social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[7]?

☐ Yes,

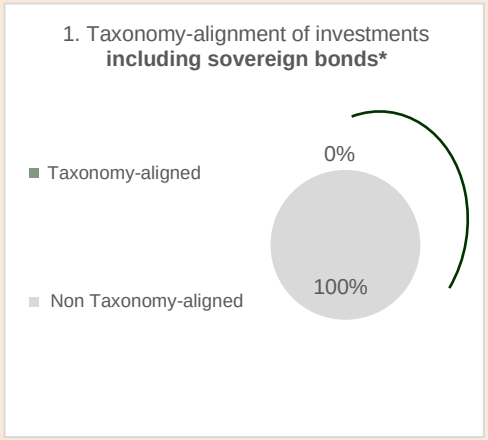
☐ In fossil gas ☐ In nuclear energy

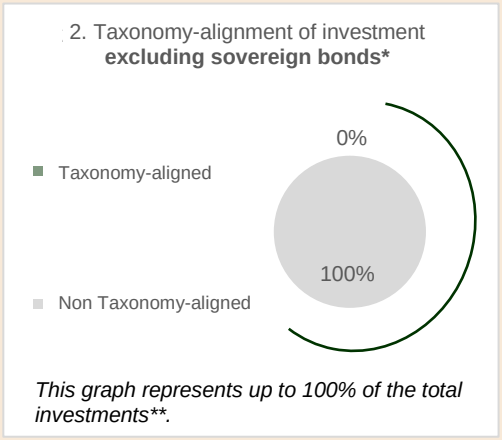
☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental

[7] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

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

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0571100824

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

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

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

Product name:
GROUPAMA GLOBAL BOND

Legal entity identifier:
222100S2QZW0OF4XUY52

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐

☐ X **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Number of companies invested with a majority-independent board of directors
- Number of companies invested in with a human rights policy
- ESG rating of the Subfund compared with the Subfund's investment universe.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

No.

What investment strategy does this financial product follow?

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

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

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

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

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

For more detailed information on the rating methodology implemented in the Subfund and its limitations, investors are invited to read the methodology document, which is available at www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.
- The Subfund will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The Subfund must also outperform its benchmark for the 2 following indicators:
- Number of companies invested with a majority-independent board of directors
- Number of companies invested in with a human rights policy

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

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

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

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

What is the asset allocation planned for this financial product?

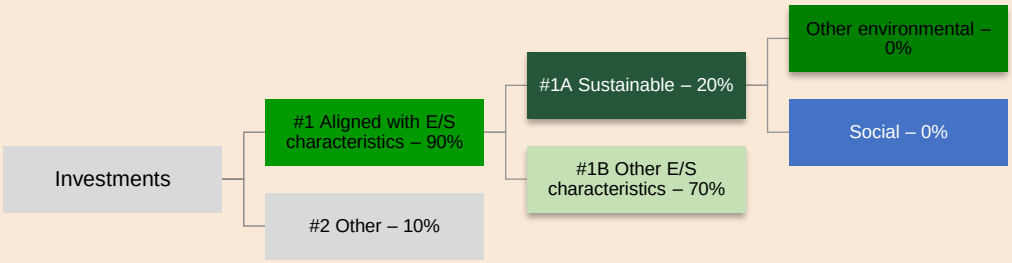
Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below), excluding money market UCIs and cash.
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Subfund promotes social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[8]?

☐ Yes,

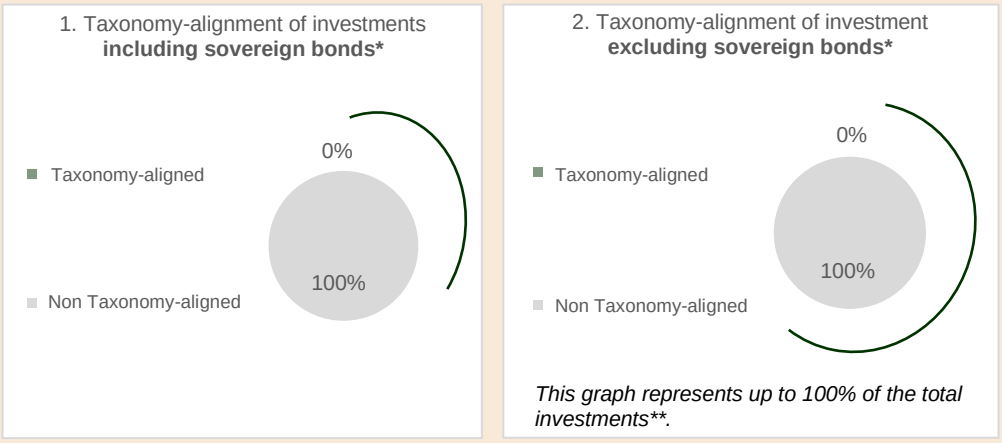
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental

[8] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

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

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1501413972

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

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

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

Product name:
GROUPAMA GLOBAL CONVERTIBLE

Legal entity identifier:
549300JFG11VLTNO7G87

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ **No**

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It will make a minimum of **sustainable investments with a social objective:**___%
- ☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.
These ESG criteria are analysed on the basis of various indicators, including:

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

The environmental and social characteristics promoted by the Subfund consist of favouring net job creation within investee companies and also excluding certain securities.

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Average percentage of growth in the number of employees of companies invested over a year compared to the investment universe of the Subfund;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

The analysis of these ESG criteria results in an ESG score from 1 to 100, which is based on various indicators, including:

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

The Subfund implements an ESG strategy based on the approach of improving a certain social indicator, namely the criterion of yearly net job creation.

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

For more detailed information on the rating methodology implemented in the Subfund and its limitations, investors are invited to read the methodology document, which is available at www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Criterion of yearly net job creation: the Subfund's average score for this indicator must remain above that of its investment universe.
- The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio. The portfolio will favour a selection of companies that have positive net job creation. The latter refers to the development in net job creation from one year to the next.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

Not applicable

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

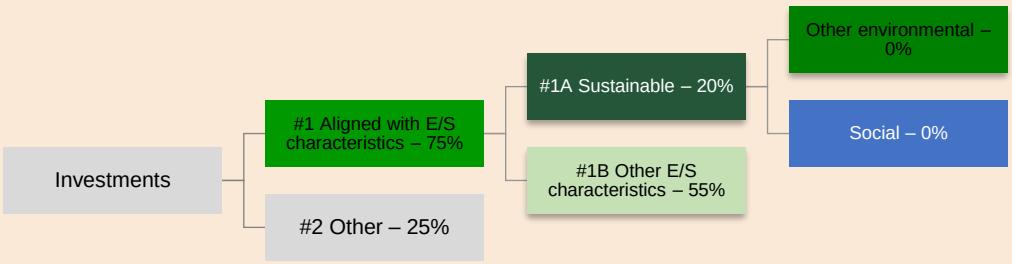
What is the asset allocation planned for this financial product?

Within the portfolio:

Asset allocation describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Subfund promotes social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[9]?

☐ Yes,

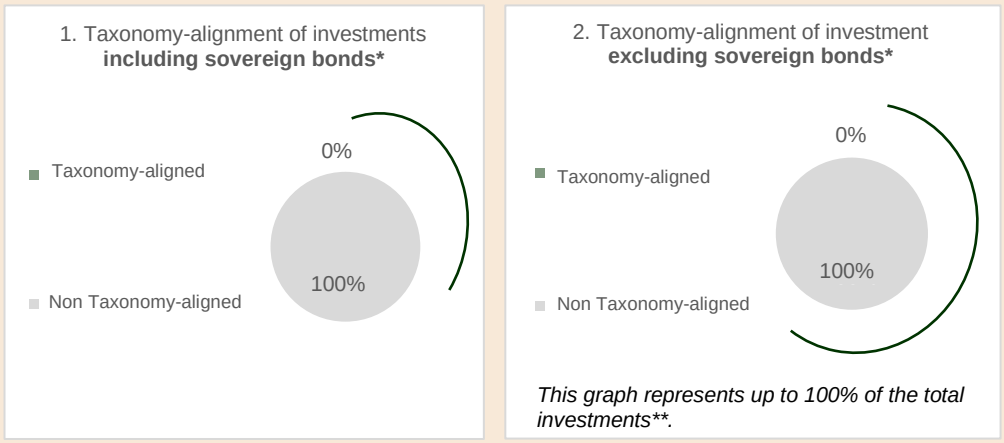
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

[9] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply. These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1856264822

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

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

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

Product name:
GROUPAMA GLOBAL DISRUPTION

Legal entity identifier:
549300C5YZFPC8R0E198

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐

☐ X **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.
These ESG criteria are analysed on the basis of various indicators, including:

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

The environmental and social characteristics promoted by the Subfund consist of favouring net job creation within investee companies and also excluding certain securities.

With this in mind, the Subfund also excludes certain securities and establishes an ESG score.

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Average percentage of growth in the number of employees of companies invested over a year compared to the investment universe of the Subfund;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider. Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

No.

What investment strategy does this financial product follow?

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

The analysis of these ESG criteria results in an ESG score from 1 to 100, which is based on various indicators, including:

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in a score for the social indicator (the criterion of net job creation over one year) that is higher than that of its investment universe.

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

For more detailed information on the rating methodology implemented in the Subfund and its limitations, investors are invited to read the methodology document, which is available at www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Criterion of yearly net job creation: the Subfund's average score for this indicator must remain above that of its investment universe. The portfolio's securities selection process should result in a minimum screening rate for this indicator of 90% of the portfolio, excluding money market UCIs and cash. The portfolio will favour a selection of companies that have positive net job creation.
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

Not applicable

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

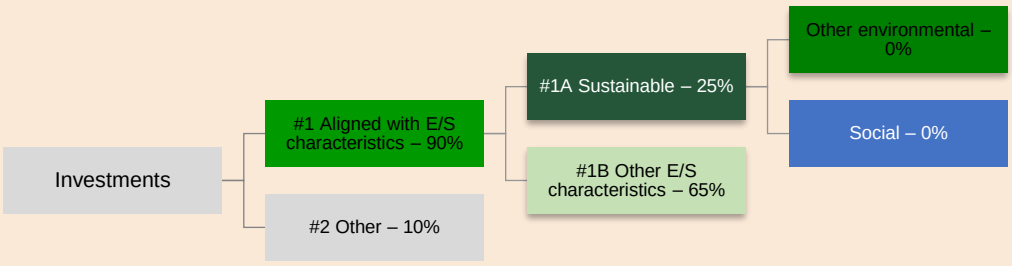
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 25% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Subfund promotes social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[10]?

☐ Yes,

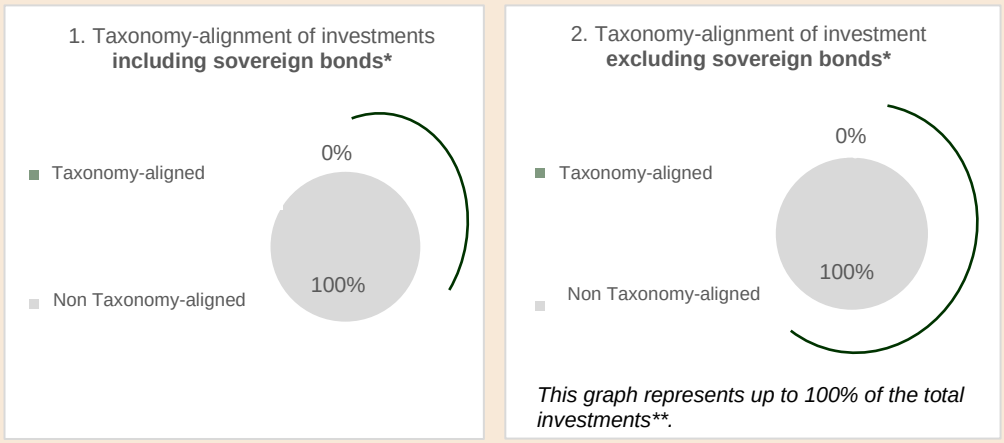
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

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

[10] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

What is the minimum share of socially sustainable investments?

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

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1897556517

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

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

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

Product name:
GROUPAMA GLOBAL INFLATION SHORT DURATION

Legal entity identifier:
5493007R7HQO7QMCRM91

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- ☐ Yes
- ☒ No

- ☐ It will make a minimum of **sustainable investments with an environmental objective**: __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of % of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☐ It will make a minimum of **sustainable investments with a social objective:** %
- ☒ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe

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

Not applicable.

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

Not applicable.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund's periodic report.

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

☐ No.

What investment strategy does this financial product follow?

These ESG criteria are analysed on the basis of various indicators, including:

- Environment: Carbon intensity corresponds to the total national emissions, plus the emissions corresponding to the production of all the goods and services imported into the country, as a ratio of GDP;
- Social: Long-term unemployment rate: Percentage of the working population aged 15 to 74 who have been unemployed for 12 months or more;
- Human rights: Freedom of expression and citizenship: Perception of democracy (people's ability to choose their government), freedom of expression, freedom of association and freedom of the media.

The ESG analysis results in a score of 1 to 100 for all countries belonging to this investment universe (with 100 being the best). The ESG investment universe is selected from a range of debt issuers with an ESG rating.

ESG analysis is part of the process of selecting securities in the portfolio and is in line with Groupama Asset Management's philosophy of responsible investment.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.

- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- The Subfund will have an average ESG rating above 40.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the countries invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach. The criteria analysed include government efficiency, regulatory quality, rule of law, corruption control, freedom of expression and gender equality.

What is the asset allocation planned for this financial product?

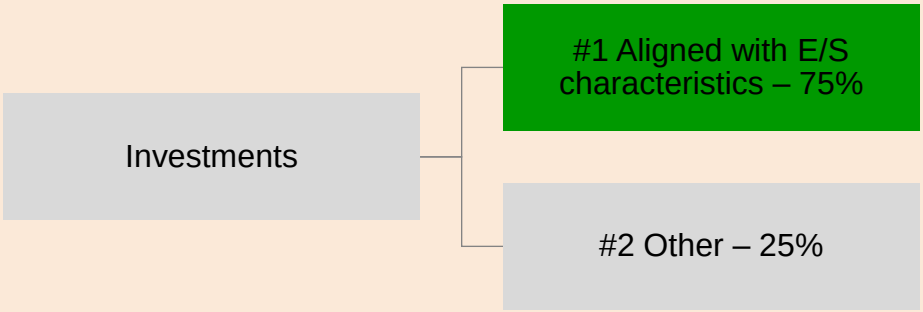
Within the portfolio:

Asset allocation describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[11]?

☐ Yes,

☐ In fossil gas ☐ In nuclear energy

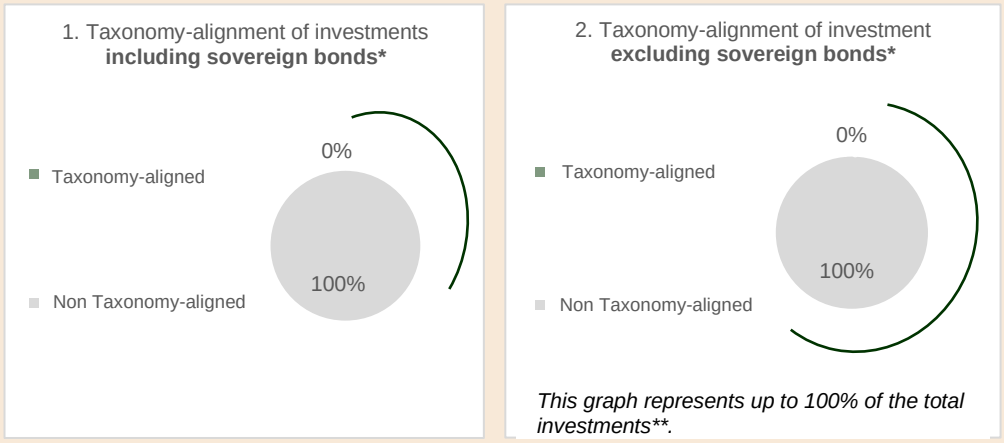
☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

[11] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

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

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1717592262

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

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

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

Product name:
GROUPAMA EUROPE HIGH YIELD 2028

Legal entity identifier:
549300VKLHPD6ZCLZQ98

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ●● ☒ ●○ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

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

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

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

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

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

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

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating for the social pillar of the Subfund compared with the Subfund's investment universe;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach to the social pillar.

The social criteria include, on the one hand, an analysis of the company’s human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company’s role in society, its “raison d’être”, particularly through its efforts to meet the Sustainable Development Goals.

The analysis of these criteria results in a rating from 0 to 100.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ratings for the social pillar within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the social pillar that is higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.
- Average ESG score for the social pillar of the portfolio higher than its investment universe.
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

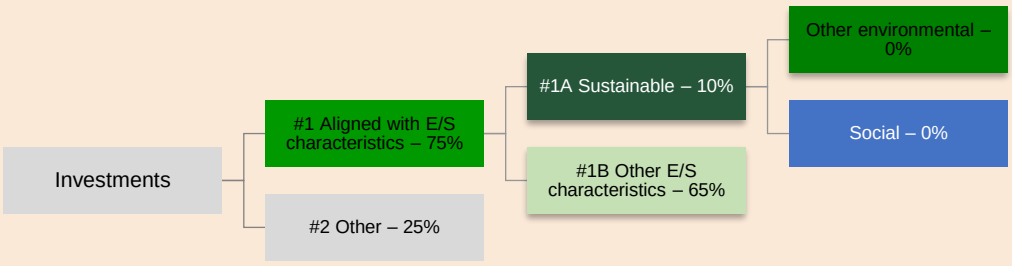
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

Asset allocation describes the share of investments in specific assets.

The total net assets are used as the basis for calculating the share of sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[12]?

☐ Yes,

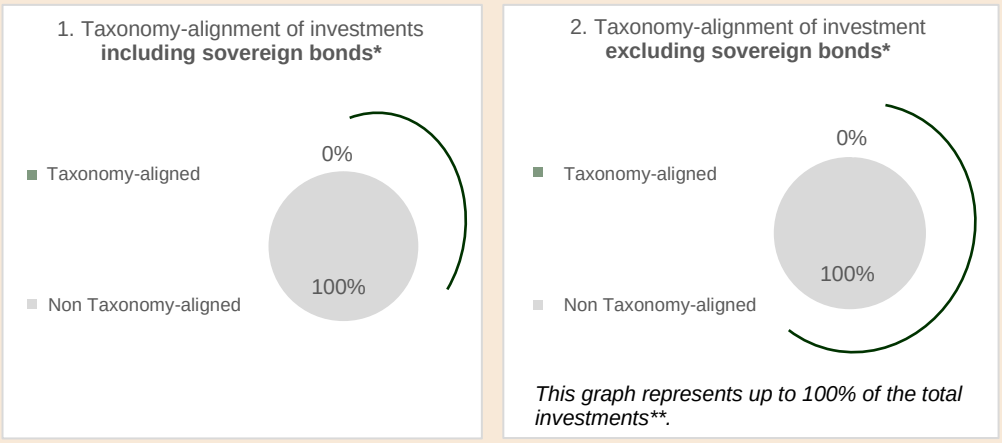
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the Subfund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu2527589688

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

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

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

Product name:
GROUPAMA HIGH YIELD MATURITY 4

Legal entity identifier:
636700OPTFYCL4P40U13

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐

☐ X **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

X It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

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

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

X with a social objective

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

With this in mind, the Subfund implements a best-in-universe approach in the social pillar and also excludes certain securities.
Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Rating for the social pillar of the Subfund compared with the Subfund's investment universe
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund's periodic report.

[ ] No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach to the social pillar.

The social criteria include, on the one hand, an analysis of the company's human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company's role in society, its "raison d'être", particularly through its efforts to meet the Sustainable Development Goals.

The analysis of these criteria results in a rating from 0 to 100.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ratings for the social pillar within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the social pillar that is higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.
- Average ESG score for the social pillar of the portfolio higher than its investment universe.
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

Asset allocation describes the share of investments in specific assets.

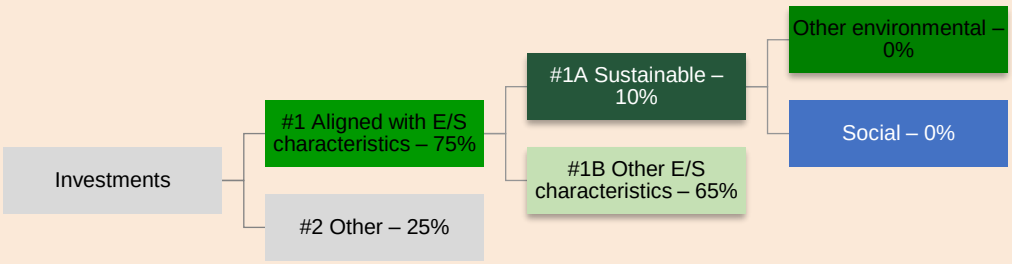
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[13]?

☐ Yes,

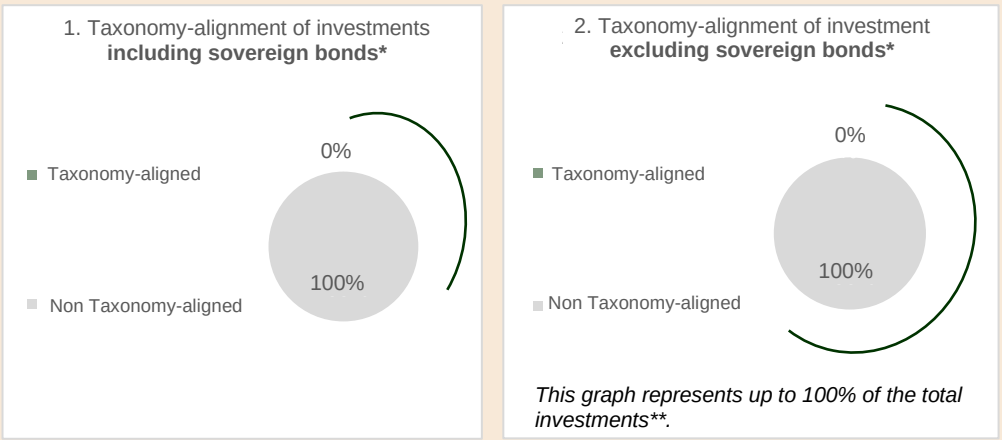
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the Subfund exclusion policies apply. These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://produits.groupama-am.com/fre/LU2695022660/(tab)/publication

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

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

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

Product name:
GROUPAMA HIGH YIELD MATURITY 5

Legal entity identifier:
636700S8REZGK08O8030

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

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

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

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

With this in mind, the Subfund implements a best-in-universe approach in the social pillar and also excludes certain securities. The analysis of these qualities results in a rating from 0 to 100.
With this in mind, the Subfund implements a best-in-universe approach and also excludes certain securities.

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating for the social pillar of the Subfund compared with the Subfund's investment universe;
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory Principal Adverse Impacts (PAIs), including PAIs 10 and 11 that relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach to the social pillar.

The social criteria include, on the one hand, an analysis of the company’s human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company’s role in society, its “raison d’être”, particularly through its efforts to meet the Sustainable Development Goals.

The analysis of these criteria results in a rating from 0 to 100.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ratings within the investment universe in terms of the social pillar, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the social pillar that is higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.
- Average ESG score for the social pillar of the portfolio higher than its investment universe.
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

Asset allocation describes the share of investments in specific assets.

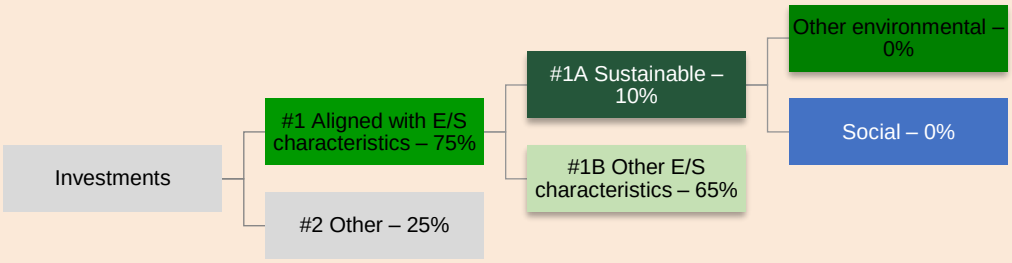
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[14]?

☐ Yes,

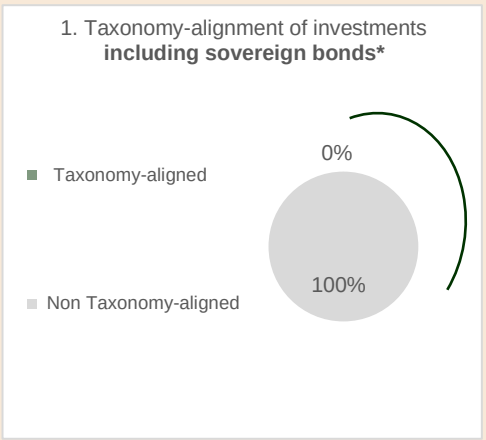
☐ In fossil gas ☐ In nuclear energy

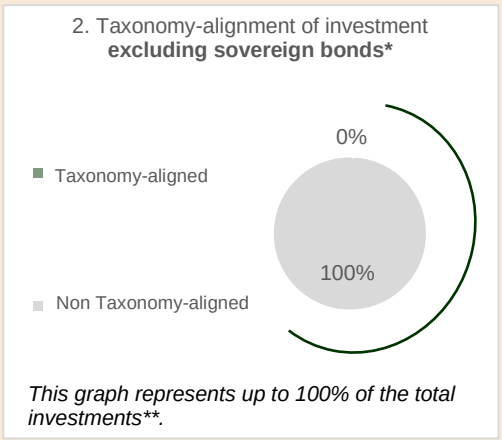
☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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





*This graph represents up to 100% of the total investments**.*

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[14] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social or environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/fra/fr/particulier/products/LU2695021340

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

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

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

Product name:
GROUPAMA CORPORATE HYBRID

Legal entity identifier:
549300534MV06JBY6Z31

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ●●

☒ ●○ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

With this in mind, the Subfund implements a best-in-universe approach and also excludes certain securities.
Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe.

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

Not applicable

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

Not applicable

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable

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

Not applicable

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

X Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund's periodic report.

☐ No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach.
The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings.
The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the portfolio that is higher than that of its investment universe.
The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.

- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Average ESG score for the portfolio higher than its investment universe.

The portfolio's securities selection process must result in a minimum screening and monitoring rate for ESG ratings, excluding money market UCIs and cash. This is 90% for the Investment Grade securities and 75% for the High Yield securities in the portfolio.

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

What is the asset allocation planned for this financial product?

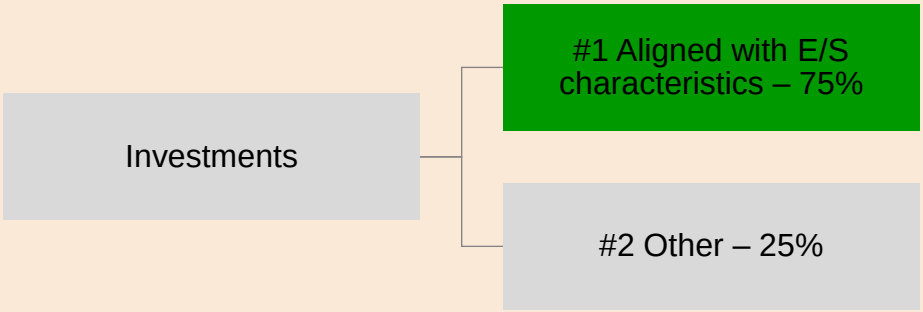
Within the portfolio:

Asset allocation describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 75% (#1 below), excluding money-market UCIs and cash.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

Not applicable

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[15]?

☐ Yes,

☐ In fossil gas ☐ In nuclear energy

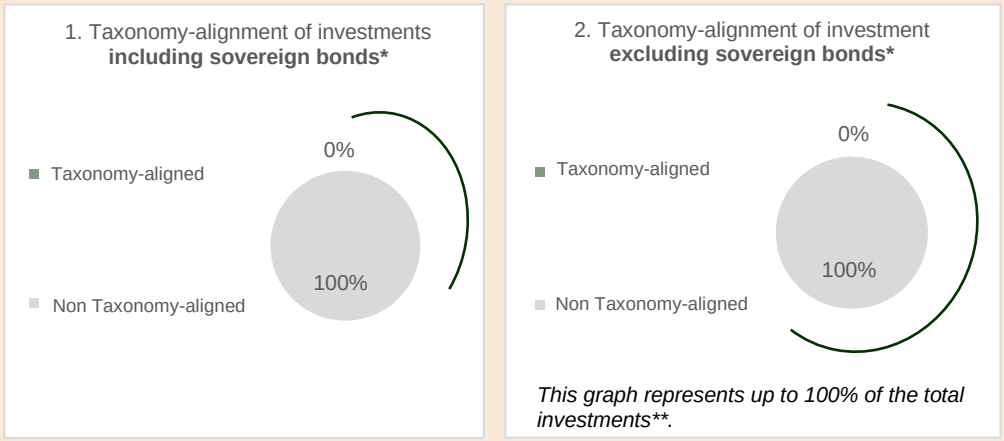
☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

[15] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics but makes no commitment to making sustainable investments. The Subfund is therefore not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

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

Not applicable.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu2023296242

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

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

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

Product name:
GROUPAMA AXIOM LEGACY FEEDER

Legal entity identifier:
549300KIQ513U2CA1E66

Environmental and/or social characteristics

The GROUPAMA AXIOM LEGACY FEEDER subfund is a feeder fund of the GROUPAMA AXIOM LEGACY UCITS. Its ESG strategy is therefore that of its master.

Does this financial product have a sustainable investment objective?

☐ ☐ **Yes** ☐ ☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Fund promotes the following environmental and social characteristics:

- Environmental:

Factors relating to the direct and indirect impact of banking activities on the environment are taken into account. Among the direct factors, ESG scores assess the operational eco-efficiency of banks, including greenhouse gas emissions, energy consumption and water use and disposal. ESG scores also assess indirect activities such as the climate strategy of loan portfolios and risk assessment. This data is accompanied by an internal methodology known as the Axiom Climate Readiness Score, which provides a more rigorous assessment of banks' climate performance (see box below).

The reason for this additional analysis can be explained by Axiom's belief in the key role played by the European banking sector in the achievement of the Paris Agreement, since the sector finances more than 70% of the EU economy. This means that we cannot attain a successful energy transition without the participation of banks. More robust methodologies are therefore required to understand how banks orientate their portfolios to finance the sector and the activities needed for the energy transition.

- Social:

ESG scores include indicators related to banks' practices in terms of human capital development, talent attraction and retention, financial inclusion, work practices, human rights and health and safety in the workplace. Furthermore, the controversy database is used to analyse banks' good sales practices, as it monitors banks' exposure to disputes and settlements resulting from poor practices in their relationships with customers.

There is no designated reference benchmark for attaining the environmental and social characteristics promoted by the Fund.

Axiom Climate Readiness Score
The ACRS (Axiom Climate Readiness Score) uses quantitative and qualitative analysis to assess the climate performance of financial institutions based on three pillars:

1. Corporate engagement. This pillar seeks to identify the level of priority that a company gives to climate change by observing its governance (for example, the involvement of the board of directors and senior management in decision-making), its climate strategy and related goals, as well as how it communicates on the activities and means deployed to better integrate climate change.
2. Management of climate risks and opportunities. This pillar assesses the processes and tools used by issuers to identify, measure and mitigate their exposure to climate risks, as well as the approach they use to take advantage of opportunities presented by the energy transition. Furthermore, a methodology is applied to assess the physical- and transition-risk exposure of banks' corporate loan portfolios, based on data pertaining to syndicated corporate loans.
3. Contribution to the transition to a low-carbon economy. This pillar seeks to understand issuers' potential contribution to the energy transition through their investments or corporate lending activities, as well as through the thematic products that they offer. A methodology is applied to assess how the temperature of their corporate loan portfolio (Implied Temperature Rise) aligns with the Paris Agreement's target of well below 2°C.

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

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

Subject to data availability, the following sustainability indicators are used to measure the attainment of each of the sustainability characteristics promoted by this Fund:

Specific environmental indicators:

- ACRS (Axiom Climate Readiness Score): Score of 0 to 100%; the higher the score, the better the Fund's climate performance.
- ITR (Implied Temperature Rise): The ITR indicates how the Fund is aligned with global climate targets. The temperature of the corporate loan portfolio is estimated by Axiom based on syndicated loan data. The lower the ITR, the better the Fund's climate performance.

Specific social indicators:

- Average ratio of women to men on the boards of directors of investee companies. A higher ratio indicates greater diversity.
- Number of active disputes concerning societal issues: the indicator covers both confirmed disputes and controversies that could lead to a dispute. A low indicator means that a company has few (or no) disputes and/or controversies.

Furthermore, the Fund's overall ESG score is monitored and compared to that of its universe.

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

This Fund does not undertake to invest a minimum proportion in sustainable investments as defined in the SFDR or the Taxonomy Regulation.

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

This Fund does not undertake to invest a minimum proportion in sustainable investments as defined in the SFDR or the Taxonomy Regulation.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

This Fund does not undertake to invest a minimum proportion in sustainable investments as defined in the SFDR or the Taxonomy Regulation.

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

This Fund does not undertake to invest a minimum proportion in sustainable investments as defined in the SFDR or the Taxonomy Regulation.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The PAIs (Principal Adverse Impacts) considered by the Fund cover the most relevant indicators for the financial sector, including its direct and indirect impact on the environment and on society.
Environmental indicators mainly consist of GHG (greenhouse gas) emission indicators and goals to reduce GHG emissions over time. While banks have a relatively low direct impact on the environment compared to other sectors, they have a very high indirect impact through their lending activity. At present, the only environmental PAIs that cover indirect activities (Scope 3 downstream) are those relating to GHGs (PAIs 1 and 3). However, this is a backward-looking indicator. To monitor banks' lack of commitment to decarbonisation, the Fund uses another indicator, which paints a more forward-looking picture. This is the share of investments in companies without any initiatives to reduce carbon emissions in line with the Paris Agreement (voluntary environmental PAI #4).
With respect to social PAIs, three main mandatory indicators are monitored as they are relevant to the financial sector and the Fund: i) the average unadjusted gender pay gap (PAI 12); ii) the average ratio of women to men on boards of directors (PAI 13); and iii) the lack of processes and compliance mechanisms to monitor compliance with the principles of the UN Global Compact and the OECD (Organisation for Economic Co-operation and Development) Guidelines for Multinational Enterprises (PAI 11). The PAIs relating to a) monitoring violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises and b) exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) are not monitored as they are addressed in Axiom Alternative Investments' exclusion policy.
Relevant information on the PAIs on sustainability factors will be published in due course in the Fund's annual report.

[ ] No.

What investment strategy does this financial product follow?

The Fund's objective is to obtain, over a recommended minimum investment period of four years, an annualised return equal to or greater than that of the 3-month Euribor index +3% after deduction of management fees. The Fund takes into account companies with a good ESG (environmental, social and governance) and climate performance. The Fund's ESG score must be higher than that of its universe.
The ESG analysis covers at least 90% of the Fund's investments in the case of instruments issued by issuers in the investment grade category and at least 75% in the case of instruments issued by issuers in the high yield category.
Issuers in the investment grade category have a rating higher than or equal to BBB- by Standard & Poor's, or Baa3 by Moody's, or BBB- by Fitch Ratings (the lowest of these ratings will apply) or deemed equivalent by Axiom Alternative Investments.
Issuers in the high yield category have a rating strictly lower than BBB- by Standard & Poor's, or Baa3 by Moody's, or BBB- by Fitch Ratings (the lowest of these ratings will apply) or deemed equivalent by Axiom Alternative Investments.

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

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

The Fund uses the following binding elements to select investments that contribute to attaining the environmental and social characteristics that it promotes:

Exclusion filters: They are used to exclude companies involved in prohibited activities. The latter are covered by Axiom Alternative Investments' thematic and sectoral policies and the associated exclusion list**.** Click here for more information: http://axiom-ai.com/web/data/documentation/Thematic-And-Sectoral-Exclusions.pdf

ESG analysis: ESG data is obtained from an external provider. The criteria and associated weightings vary by sector. Below are a few examples of assessed fields:

- Environment: Reporting and associated external checks, operational eco-efficiency, GHG emissions and water use.
- Social: Human capital development, talent attraction and retention, and financial inclusion.

The UCITS must have a higher average ESG score (cf. 3) than its investment universe. The ESG analysis covers at least 90% of the Fund's investments in the case of instruments issued by issuers in the investment grade category and at least 75% in the case of instruments issued by issuers in the high yield category.

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

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

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

Governance practices are taken into account in ESG ratings at different levels, in particular:
i) at management level, by examining the board of directors (e.g. gender diversity, structure [executive/non-executive], effectiveness, diversity policy, average term of office, industry experience) and senior management (e.g. ratio of the CEO's salary to that of employees, CEO remuneration, management share ownership);
ii) at the level of policies as well as the systems in place to implement those policies (e.g. professional code of conduct, anti-corruption policy);
iii) actual practices, by examining the fines and settlements arising from anti-competitive practices, their involvement in corruption cases and their disclosure of violations of various good governance policies.

Asset allocation describes the share of investments in specific assets.

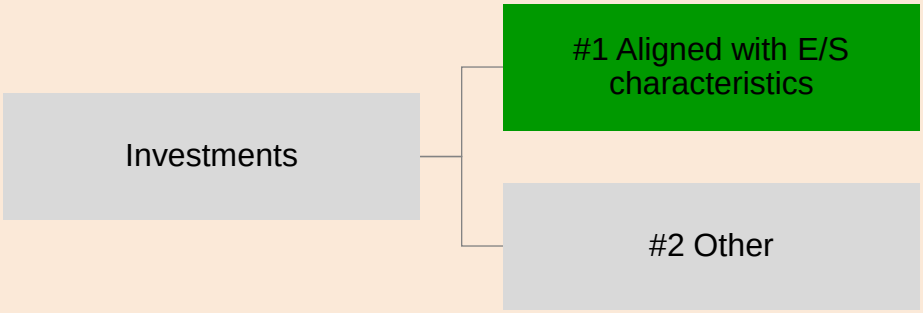
What is the asset allocation planned for this financial product?

At least 63%[16] of the Fund's investments are used to attain the environmental and social characteristics promoted by the Fund.

The remaining 37%[17] are invested in companies for which ESG ratings are not available or for which not all environmental and social indicators can be assessed due to a lack of data, which are used for hedging purposes (not linked to ESG) or which relate to cash held on an ancillary basis. However, minimum environmental and social safeguards are covered by the application of sectoral and thematic policies. Axiom Alternative Investments' sectoral and thematic policies relate to energy and coal mining companies, conventional and unconventional oil and gas, violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, as well as gender equality and diversity.

The planned asset allocation is constantly monitored by the management team and reassessed each year.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

The Fund does not use derivatives to attain the environmental or social characteristics that it promotes.

[16] Until 13 June 2024 inclusive, the percentage of the Subfund's investments aligned with the environmental and social characteristics will be 75%.
[17] Until 13 June 2024 inclusive, the percentage of the Subfund's investments aligned with the environmental and social characteristics will be 25%.

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

At present, none of the investments made are deemed Taxonomy-aligned given the lack of information from banks and insurers. The alignment percentage will be reassessed in 2024, once the banks publish their Green Asset Ratio and insurers publish their Taxonomy alignment.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[18]?

☐ Yes,

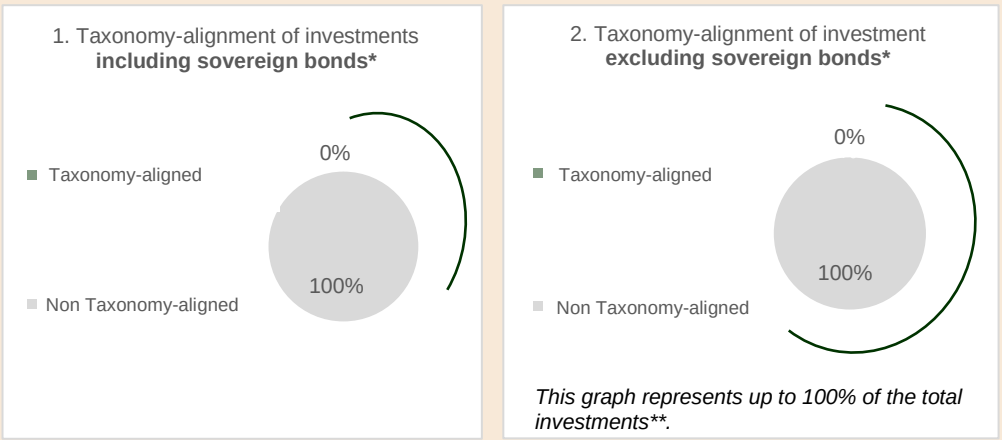
☐ In fossil gas ☐ In nuclear energy

☒ No

0% of the Fund's investments are aligned with the Taxonomy. Since banks will only disclose their data in 2024, the Fund will report a 0% share of investments in Taxonomy-aligned activities. Axiom AI considers that data providers do not have enough visibility on bank loan portfolios and their estimates include several assumptions, meaning that they cannot be used.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[18] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

  At present, none of the investments made are deemed to be transitional or enabling activities given the lack of information from data providers. The alignment percentage will be reassessed in 2024, once data providers have more visibility on banks' loan portfolios.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

At present, none of the investments made are deemed Taxonomy-aligned given the lack of information from banks and insurers. The Fund does not promote socially sustainable investments.

What is the minimum share of socially sustainable investments?

The Fund does not promote socially sustainable investments.

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

Investments included under "#2 Other" relate to companies for which ESG ratings are unavailable or for which not all environmental and social indicators can be assessed due to a lack of data. The Fund invests in issuers in the high yield category, issuers for which there is little or no ESG data available. Such investments are necessary for i) the Fund's risk-return profile; ii) hedging purposes; and iii) cash held on an ancillary basis. However, minimum environmental and social safeguards are covered by the application of sectoral and thematic policies.

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

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

No ESG reference benchmark is used. The Euribor 3-month reference benchmark is not an index that integrates environmental and social considerations.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

No ESG reference benchmark is used. The Euribor 3-month reference benchmark is not an index that integrates environmental and social considerations.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

No ESG reference benchmark is used. The Euribor 3-month reference benchmark is not an index that integrates environmental and social considerations.

- **How does the designated index differ from a relevant broad market index?**

No ESG reference benchmark is used. The Euribor 3-month reference benchmark is not an index that integrates environmental and social considerations.

Where can the methodology used for the calculation of the designated index be found?

No ESG reference benchmark is used. The Euribor 3-month reference benchmark is not an index that integrates environmental and social considerations.

Where can I find more product specific information online?

More product-specific information can be found on the website:
http://axiom-ai.com/web/data/ESG/Product%20disclosures_GRAL_final.pdf

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

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

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

Product name:
GROUPAMA NEW DEAL EUROPE

Legal entity identifier:
549300EZYG4QFWRGGQ39

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ☐ Yes

☐ ☒ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

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

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

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Rating for the social pillar of the Subfund compared with the Subfund's investment universe
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach to the social pillar.

The social criteria include, on the one hand, an analysis of the company’s human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company’s role in society, its “raison d’être”, particularly through its efforts to meet the Sustainable Development Goals.

The analysis of these criteria results in a rating from 0 to 100.

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ratings within the investment universe in terms of the social pillar, while those rated Quintile 5 represent the worst ratings. The Subfund will invest in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the social pillar that is higher than that of its investment universe.

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management’s analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and

heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- The Subfund will invest in securities belonging to Quintiles 1 to 4 of the social pillar of the investment universe (representing 80% of the top-rated companies).
- A minimum 10% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

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

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

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

- The percentage of independent members of the board of directors;
- The integration of ESG criteria within executive compensation;

- The existence of a CSR committee within the board of directors;
- A corruption prevention policy and the existence of controversies;
- Responsible lobbying practices and existence of controversies.

What is the asset allocation planned for this financial product?

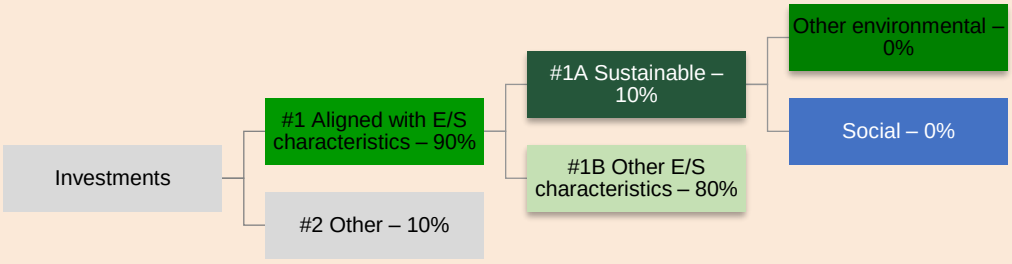
Within the portfolio:

Asset allocation describes the share of investments in specific assets.

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 10% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[19]?

☐ Yes,

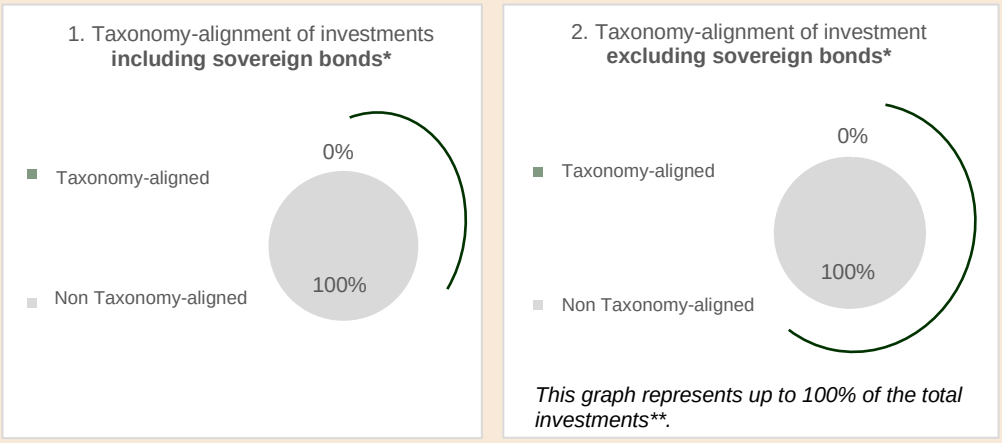
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[19] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 10% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0987164596

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

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

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

Product name:
GROUPAMA EUROPE ACTIVE EQUITY

Legal entity identifier:
5493008Z1DKG87NM2R36

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ ●● ☒ ●○ **No**

☐ It will make a minimum of **sustainable investments with an environmental objective**: __%

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

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

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

☐ It will make a minimum of **sustainable investments with a social objective:**___%

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

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- Average carbon intensity of the portfolio
- Number of companies invested with a majority-independent board of directors
- ESG rating of the Subfund compared with the Subfund's investment universe.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider. Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.

- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

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

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

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the portfolio that is significantly higher than that of its investment universe. The weighted average ESG rating for the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated stocks in the investment universe are excluded.

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama

Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/.

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Considerably higher average ESG rating for the portfolio vis-à-vis the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the universe are excluded.
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The Subfund must also outperform its investment universe for the 2 following indicators:
- Average carbon intensity of the portfolio
- Number of companies invested with a majority-independent board of directors

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

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

What is the asset allocation planned for this financial product?

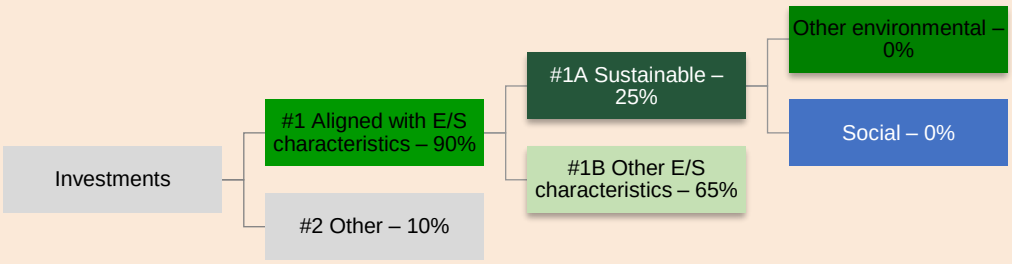
Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 25% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable

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

The Subfund promotes social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[20]?

☐ Yes,

☐ In fossil gas ☐ In nuclear energy

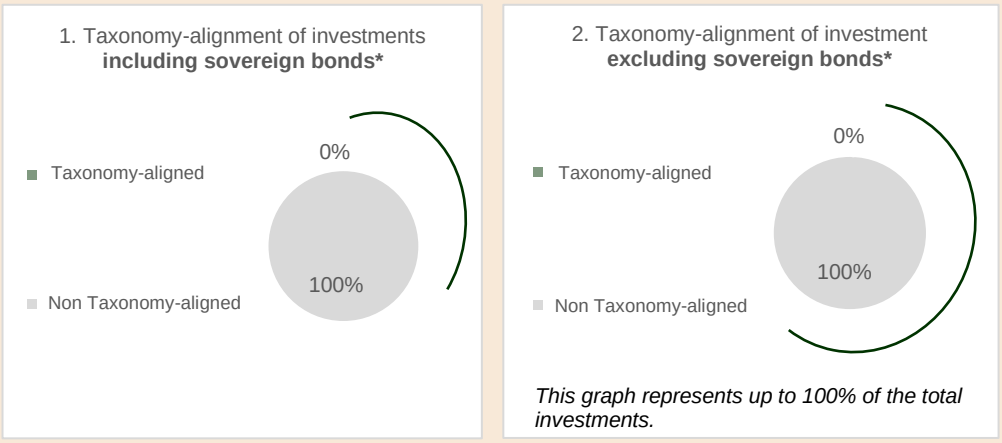
☒ No

[20] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



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

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

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

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

What is the minimum share of socially sustainable investments?

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

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply. These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

Not applicable.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

Not applicable.

- **How does the designated index differ from a relevant broad market index?**

Not applicable.

- **Where can the methodology used for the calculation of the designated index be found?**

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu0857959612

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

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

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

Product name:
GROUPAMA DYNAMIC BOND

Legal entity identifier:
549300KYCIHQ4BTHS034

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

- [ ] Yes
- [X] **No**

- [ ] It will make a minimum of **sustainable investments with an environmental objective**: __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [X] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 20% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It will make a minimum of **sustainable investments with a social objective:**___%
- [ ] It promotes E/S characteristics, but **will not make any sustainable investments**

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

The Subfund promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

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

Furthermore, the Subfund does not have a designated benchmark index tailored to ESG characteristics under the SFDR.

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

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

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

- ESG rating of the Subfund compared with the Subfund's investment universe.
- Minimum share of sustainable investments.

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.
The investments made contribute to these objectives:
1) by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.
Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies):

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

2) by holding green bonds, social bonds or sustainable bonds validated by an internal methodology based on two recognised benchmarks:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.
- The classification of eligible activities under the Greenfin label for green bonds.

For more information on our internal methodology, please see our ESG methodology here: https://www.groupama-am.com/en/sustainable-finance

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

Sustainable investments in the portfolio shall ensure that they do no significant harm ("DNSH") to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer's ESG rating.

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

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The mandatory principle adverse impacts (hereinafter "**PAIs**") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These Principal Adverse Impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and respect for the environment.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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

[X] Yes.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through the Global Compact.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Subfund level and will be reported annually as part of the Subfund’s periodic report.

[ ] No.

What investment strategy does this financial product follow?

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

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

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The Subfund will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG score for the portfolio that is significantly higher than that of its investment universe.

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

For more detailed information on the rating methodology used to assess the Subfund and its limitations, investors are invited to refer to the methodology document available on the website https://www.groupama-am.com/en/sustainable-finance/

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

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

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

- Major ESG Risks list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the objective of this policy is to reduce the Subfund's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Average ESG score for the portfolio higher than its investment universe.
- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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

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

Not applicable.

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

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

To ensure that the companies invested in comply with good governance practices, the Subfund uses an internal analysis methodology that takes into account good governance criteria through its ESG approach.

The criteria taken into account include:

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

What is the asset allocation planned for this financial product?

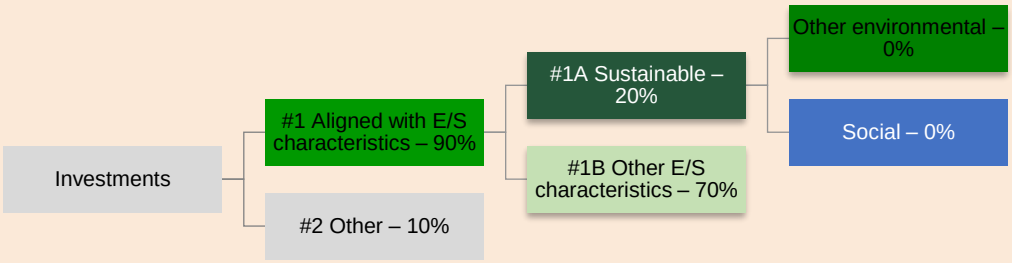
Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Subfund is 90% (#1 below), excluding money-market UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below).
- The minimum proportion of Taxonomy-aligned investments is 0%.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies;
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives;
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Not applicable.

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

The Subfund promotes social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[21]?

☐ Yes,

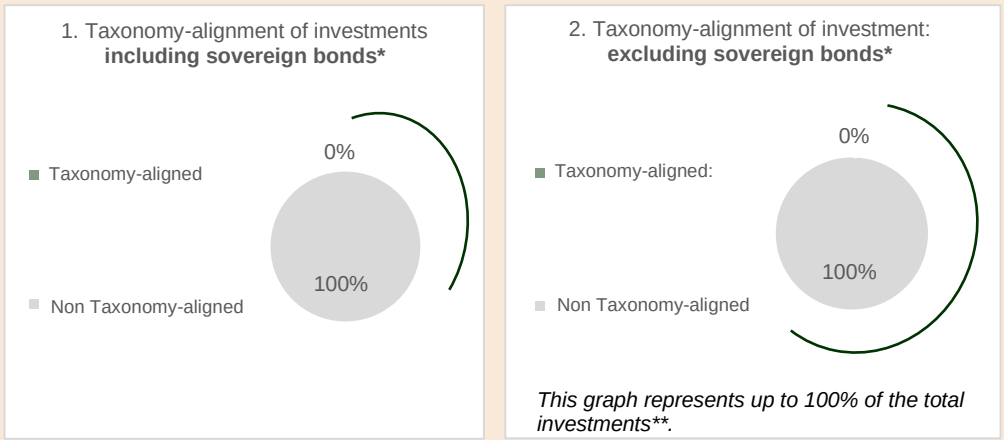
☐ In fossil gas ☐ In nuclear energy

☒ No

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
***As the Subfund does not make sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Subfund's portfolio will have no impact on the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

[21] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. However, the Subfund is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Subfund promotes environmental and social characteristics and is committed to making a minimum of 20% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

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

The "#2 Other" category consists of issuers or securities without a score due to a lack of sufficient ESG data but for which the fund exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.

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

Not applicable.

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

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

The Subfund does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.groupama-am.com/oth/en/institutional/products/lu1226626759