

# PROSPECTUS

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

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## 1 GENERAL CHARACTERISTICS

### Name

GROUPAMA EQUILIBRE

### Legal form and Member State in which the Fund was incorporated

French mutual fund (*Fonds Commun de Placement*, FCP).

### Date formed and expected term:

05 February 2001

This Fund was initially formed for a 99-year term.

## Summary of the management offer

Unit class	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum subscription amount	Net asset value at launch
F units (1)	FR0012395572	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)	Distribution and/or Retention	Euro	10,000 <sup>th</sup> of a unit	€100
M units	FR0013321239	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	1,000 <sup>th</sup> of a unit	€1,000
N units (2)	FR0010013961	Open to all subscribers, in particular to support unit-linked life insurance contracts	Accumulation	Euro	10,000 <sup>th</sup> of a unit	€100
R units	FR0013321221	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	Accumulation	Euro	1,000 <sup>th</sup> of a unit	€100

(1) including all subscriptions processed before 11/07/2017.

(2) from **16/04/2018**, the unit class formerly known as unit "I" will become unit class "N".

### Address from which the latest annual report and interim financial statement may be obtained:

Investors will be sent the latest annual documents and the breakdown of the assets within eight business days of sending a written request to:

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

These documents are also available on the company's website at [www.groupama-am.com](http://www.groupama-am.com).

### Contact details:

- For corporate and institutional investors: Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

- For individual investors: your distributor (Groupama Assurances Mutuelles distribution networks; external distributors approved by Groupama Asset Management).

Additional information, if required, may be obtained from the Groupama Asset Management Business Development Department (Sales office: +33 (0)1 44 56 76 76).

## 2 ADMINISTRATORS

### Management Company

**Groupama Asset Management**, 25 rue de la Ville l'Evêque, 75008 Paris, France, a portfolio management company authorised by the *Commission des opérations de bourse* (Stock Exchange Committee), now the *Autorité des marchés financiers* (French financial markets authority – AMF) under number GP 93-02 on 5 January 1993.

## **Depository – Custodian**

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

As defined by applicable regulations, the role of the custodian is to safekeep assets, to monitor the regularity of the management company's decisions and to monitor the cash flow of UCIs.

The custodian is independent of the management company.

The description of the delegated custodial functions, the list of CACEIS Bank's delegates and subdelegates and information on conflicts of interest likely to result from these delegations are available on the CACEIS website: [www.caceis.com](http://www.caceis.com).

Updated information is made available to investors upon request.

## **Deputy custodian for foreign assets**

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

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

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

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

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

## **Institutions appointed to receive subscriptions and redemptions, and responsible for compliance with the clearing deadlines indicated in the prospectus, by delegation of the management company**

**CACEIS Bank**, for bearer or administered registered units.

## **Fund accounting**

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

## **Statutory auditor**

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

## **Accounting representative**

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

## **Marketing agents**

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

### **Conflict of interest management policy**

In order to identify, prevent, manage and monitor conflicts of interest that result from delegations, the Management Company has implemented a conflict of interest management policy available on request from your usual advisor or on the Management Company's website [www.groupama-am.com](http://www.groupama-am.com).

## **3 MANAGEMENT AND OPERATING PRINCIPLES**

### **3.1 General characteristics**

#### **Characteristics of units**

##### Type of right attached to the unit class:

Each unitholder has a shared ownership right in the UCITS fund's assets in proportion to the number of units held.

##### Shareholder Register and Fund Accounting:

Fund accounting for liabilities is provided by the custodian.

Unit administration is performed by Euroclear France.

##### Voting rights:

No voting rights are attached to the units, as decisions are made by the Management Company.

##### Types of unit:

Units are registered and/or bearer units.

##### Fractioning:

I and F units: may be subscribed or redeemed in fixed amounts and in ten-thousandths of a unit.

#### **Financial year end**

The last Paris stock exchange trading day in September.

The first financial year ended on the last Paris stock exchange trading day in September 2001.

#### **Tax treatment**

The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the shareholder to be the direct owner of a proportion of the financial instruments and cash held in the Fund.

The tax treatment of any capital gains or income from holding UCITS fund units depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. Investors should seek professional financial advice.

The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

### **3.2 Special provisions**

#### **ISIN codes of the unit classes**

F units	FR0012395572
M units	FR0013321239
N units	FR0010013961
R units	FR0013321221

**Investment in UCIs:** permitted above 20% of net assets.

### **Investment objective**

The investment objective is, through profiled management, to outperform the following composite index: 50% euro-hedged MSCI World closing (net dividends reinvested), 50% Bloomberg Euro Aggregate closing (coupons reinvested).

This objective will be implemented through management that respects environmental, social and governance (ESG) criteria, in order to assess the sustainability of companies.

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

### **Benchmark index**

The benchmark index is the following composite index: 50% euro-hedged MSCI World closing (net dividends reinvested), 50% Bloomberg Euro Aggregate closing (coupons reinvested).

The euro-hedged MSCI World is a market-cap weighted index (free-float adjusted) that measures the performance of equity markets in developed countries. It is hedged in euros.

The Bloomberg Euro Aggregate index is composed of bonds denominated in euros: government bonds, bonds issued by public issuers and private “investment grade” issuers (financial, corporate and utilities). All issues are at a fixed rate and denominated in euros.

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.

### **Investment strategy**

#### Description of the strategies used:

- Overall Fund strategy:

The purpose of the GROUPAMA EQUILIBRE mutual fund is to manage a portfolio of eurozone and international securities, primarily by investing in equity and interest rate UCITS, and, for up to 10% of its net assets, in bearer securities (equities, debt securities and money market instruments).

The Fund is managed within the portfolio’s sensitivity range of between 0 and 8.

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. Direct or indirect exposure to exchange rate risk is limited to a maximum threshold of 100% of the Fund’s assets.

The Fund’s investment strategy is implemented by a “Lead Manager” responsible for asset allocation. The Lead Manager also selects the UCITS and securities to include in the portfolio.

- Portfolio composition strategy:

The portfolio composition strategy is implemented by combining the traditional financial approach with the integration of ESG investment criteria.

In selecting UCITS and securities for the portfolio, the manager applies a top-down process, based around a dual approach combining a tactical allocation and the selection of securities and UCITS.

- Tactical asset allocation:

The Lead Manager sets the tactical allocation (weighting of various asset classes, choice of geographical diversification) based on the macroeconomic fundamentals per region or country (unemployment rate,

inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios (a top-down approach).

Exchange rate exposure is considered a potential driver of performance and as such the selection of asset classes may be made in local currency.

- Selection of securities and UCITS

- Interest rate market

- Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), and of overexposing or underexposing the portfolio to credit risk by using specialised UCITS. Investments in the form of bearer securities or within such UCITS will primarily focus on investment grade issues or issues deemed equivalent by the Management Company.

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

- Equity market

- The manager selects the UCITS and securities to be included in the portfolio based on the various sources of added value revealed through economic analysis, financial engineering and financial analysis. They will select UCITS and securities according to various criteria: capitalisation size (large, medium and small), different styles (growth stocks, high-yield securities), their sector positioning, etc.

- Integration of ESG criteria:

- At least 90% of the Fund's net assets will always be invested in:

- UCITS that promote environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR
    - UCITS that have a sustainable investment objective in accordance with Article 9 of the SFDR.

- The selection of these UCITS is based on the inclusion of extra-financial criteria (social, environmental and governance) in addition to the traditional financial criteria of analysis and stock-picking.

- Methodological limitations:

- UCIs will be based on different methodologies, whether in terms of the ESG criteria analysed or the approaches implemented. In order to limit the inconsistencies arising from these differences, particular attention will be paid to the selection of UCIs and especially to compliance with the stated requirements.

- When selecting a UCI, the management company's sustainability risk policy will be analysed. The following elements will be checked: existence of a policy, publicity and consistency with Groupama AM's policy on this matter.

- Integration of the EU Taxonomy:

- This UCITS promotes environmental characteristics. As such, in compliance with Article 6 of the EU Taxonomy, it must be noted that the "do no significant harm" principle only applies to the underlying investments of financial products that take account of the European Union's criteria for environmentally sustainable economic activities.

- The underlying investments of the remaining portion of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

- However, it should be noted that, notwithstanding the foregoing, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation is 0%. As a result, the "Do No Significant Harm" principle does not apply to any investments of this financial product.

- Management style:

The UCITS will be actively managed and will aim to achieve a performance corresponding to its management objective, taking into account the risk criteria defined at the outset, in accordance with the process.

#### Assets, excluding embedded derivatives

- Interest rate and equity instruments

##### Interest rate market:

The investment portion in debt securities and money market instruments will be between 30% and 70% of net assets.

These investments, whether in the form of bearer securities or within underlying UCITS, will primarily focus on investment grade issues (investment category) or issues deemed equivalent by the Management Company.

Through these investments in bearer securities or within underlying UCITS, the Fund may be exposed, for up to 20% of its net assets, to high-yield bonds (speculative securities with a rating below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the Management Company).

The assets of the underlying UCITS will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, inflation-linked variable-rate bonds, securitisation vehicles, mortgage-backed securities and high-yield bonds (speculative securities).

##### Equity market:

The Fund's equity exposure will be between 30% and 70% of its net assets, through UCITS and direct equities.

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

The Fund may invest up to 100% of its net assets in units or shares of French or European UCITS.

UCITS will be held within the limit of the Fund's Rate and Equity exposures.

UCITS invested in non-OECD countries (emerging markets) are authorised within the limit of 10% of the net assets.

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

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

Up to 100% of net assets may be invested in ETFs (listed index entities) that replicate movements in equity or bond markets.

#### Derivatives and securities with embedded derivatives:

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

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

These instruments will allow:

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

The manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's volatility range between 0 and 8.

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

The 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			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities	X							
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Derivatives used</b>								
<b>Futures</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign currencies		X	X		X	X		
<b>Options</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts				X	X	X		
<b>Credit derivatives</b>								
- Single entity credit default swaps and basket default swap(s)								
- Indices				X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Equity								
Securities with embedded derivatives used								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>Subscription warrants</b>								
- Equities		X						
- Interest rates								
<b>Other</b>								
- EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								



- Counterparty selection criteria

Counterparties for over-the-counter instruments (over-the-counter derivatives and effective portfolio management techniques) are selected through a specific procedure applied within the Management Company: the main selection criteria relate to their financial 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 at 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 as part of managing large redemptions, the manager may borrow cash up to the value of 10% of the net assets of the fund from the custodian.

Temporary purchases and sales of securities:

It is not intended that the Fund will carry out temporary purchases or sales of securities.

As the Fund uses derivatives and securities with embedded derivatives and may borrow cash, the portfolio's total level of exposure will not exceed 200% of the net assets.

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

The GROUPAMA EQUILIBRE Fund complies with the investment rules for collateral that are applicable to UCITS funds and does not apply specific criteria in addition to these rules.

The Fund may receive securities (such as corporate bonds and/or government bonds) or cash in the context of derivatives transactions traded over the counter. The collateral received and its diversification will comply with the investment restrictions applicable to the UCITS.

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

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

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

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

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

### **Risk profile**

#### **Risks specific to the fixed-income market**

Interest rate risk:

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

#### Credit risk:

This is the potential risk that the credit rating of an issuer of securities invested in the portfolio may fall, leading to a payment default which will negatively impact the price of the security and thus the Fund's net asset value.

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

This UCITS is to be considered as partially speculative and is aimed particularly at investors 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 drop more significantly.

#### **Risks specific to the equity market**

##### Risks linked to equity markets:

The value of an investment and the income it generates may go up as well as down and investors may not recover the capital initially invested in the company. A portfolio's value 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-caps:

In these markets, the volume of securities listed on a stock exchange is reduced and movements on the market are therefore more dramatic and occur more quickly than in the markets of large-cap companies.

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 might fall.

#### **Risks common to the fixed-income and equity markets**

##### Capital loss risk:

Investors will be exposed to the risk of not recovering the full amount of the capital they invest, since the Fund does not offer a capital guarantee.

##### Counterparty risk:

Counterparty risk exists and is associated with the conclusion of over-the-counter financial futures contracts. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that a counterparty may default, causing it to default on payment.

##### Discretionary management risk:

Discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). There is a risk that the UCITS may not be invested in the best-performing markets at all times.

##### Exchange rate risk:

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

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. Direct or indirect exposure to exchange rate risk is limited to a maximum threshold of 100% of the Fund's assets.

##### Risk linked to use of derivative financial instruments:

The use of derivatives may increase or decrease the volatility of the Fund by respectively increasing or decreasing its exposure. In the event of adverse market developments, the net asset value may fall.

### Risk associated with trading in emerging markets:

The rise and fall in markets can be more dramatic and occur more quickly than on major international stock exchanges. Risks associated with trading in emerging markets shall not exceed 10% of the Fund's net assets.

### Sustainability risk:

#### For investments in bearer securities:

Sustainability risks, comprising those on the Major Environmental, Social and Governance Risks list, and the coal policy are taken into account during decision-making as follows.

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Coal policy: the objective of this policy is to reduce the UCITS' 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 the criteria set out in Groupama AM's general policy, available on the website [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.

#### For investments in UCITS units:

The sustainability risks are defined by each management company of the underlying UCIs held in the UCITS' assets.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will cause a negative impact on the asset or a total loss in its value.

### **Management policy for liquidity risk:**

Management of the UCI's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and
- monitoring the Fund's ability, whether in current or worsening market conditions, to deal with significant redemption scenarios.

### **Guarantee or protection**

None.

### **Eligible subscribers and typical investor profile**

F units	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
M units	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N units	Open to all subscribers, in particular to support unit-linked life insurance contracts
R units	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA EQUILIBRE Fund is aimed at investors wishing to enhance their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than five years.

Proportion suitable for investment in the Fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA EQUILIBRE Fund should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this Fund.

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

### Procedures for determining and allocating distributable sums

F units	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M units	Accumulation.
N units	Accumulation.
R units	Accumulation.

### Characteristics of units

	Initial net asset value	Base currency	Fractioning
F units	€100	Euro	Ten-thousandths of a unit
M units	€1,000	Euro	Thousandths of a unit
N units	€100	Euro	Ten-thousandths of a unit
R units	€100	Euro	Thousandths of a unit

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
F units	€150,000	In fixed amounts and in ten-thousandths of a unit	In fixed amounts and in ten-thousandths of a unit
M units	One thousandth of a unit	In fixed amounts and in thousandths of a unit	In fixed amounts and in thousandths of a unit
N units	One unit	In fixed amounts and in ten-thousandths of a unit	In fixed amounts and in ten-thousandths of a unit
R units	One thousandth of a unit	In fixed amounts and in thousandths of a unit	In fixed amounts and in thousandths of a unit

Orders are executed in accordance with the table below:

D	D	D	D+2 business days	D+3 business days	D+3 business days
Clearing of subscription orders before 9:30 a.m. (2)	Clearing of redemption orders before 9:30 a.m. (2)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(2) Unless you have agreed a specific deadline with your financial institution.

Subscription and redemption requests are cleared by CACEIS Bank and received on each business day until 9:30 a.m:

- at CACEIS Bank for those clients for whom it provides custody account-keeping services, for bearer or administered registered units.
- and at Groupama Asset Management for pure registered units.

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

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

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

Bearers should be aware that instructions sent to marketing agents other than the institutions mentioned above must take into account the fact that the cut-off time for clearing orders applies to these marketers regarding CACEIS Bank. Consequently, such marketing agents may stipulate their own cut-off time, which may precede the cut-off time mentioned above, so that instructions can be sent to CACEIS Bank on time.

## Charges and fees

### Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees paid to the Fund are used to compensate the Fund for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the Management Company, marketing agent, etc.

Unit class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
F units	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
M units	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
N units	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
R units	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None

Exemptions: Subscriptions carried out by feeder funds in their master fund, the GROUPAMA EQUILIBRE Fund.

Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction charges. Transaction charges include intermediary fees (e.g. brokerage fees, stock-market taxes, etc.) and the transaction fee, if any, that may be charged, particularly by the custodian and the Management Company.

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

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

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

Unit class	Management fees, indirect costs and performance fees				Transaction fees		
	Base	Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Maximum indirect fees (management fees and charges)	Performance fees	Base	Fee accruing to the custodian	Fee accruing to the Management Company
F units	Net assets	Maximum rate: 0.90%	Maximum rate: 0.25% (taxes included)	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity	By type of instrument*
M units	Net assets	Maximum rate: 0.80% (taxes included)	Maximum rate: 0.25% (taxes included)	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity	By type of instrument*
N units	Net assets	Maximum rate: 1.35% (taxes included)	Maximum rate: 0.25% (taxes included)	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity	By type of instrument*
R units	Net assets	Maximum rate: 0.90% (taxes included)	Maximum rate: 0.25% (taxes included)	None	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity	By type of instrument*

\* Please refer to the “Transaction fees accruing to the Management Company” fee scale below.

- Transaction fees accruing to the Management Company

Transaction fee accruing to the Management Company By type of instrument	Base	Maximum rate and/or scale
Equities and equivalent	Deducted from each transaction	0.10% incl. tax
Convertible bonds	Deducted from each transaction	0.05% incl. tax
Corporate bonds	Deducted from each transaction	0.05% incl. tax
Government bonds	Deducted from each transaction	0.03% incl. tax
Exchange rate, including over the counter (OTC)	Deducted from each transaction	0.005% incl. tax
Interest rate swaps (IRS)	Deducted from each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset-backed securities (ABS)	Deducted from each transaction	0.03% incl. tax
Listed derivatives (per lot)	Deducted from each transaction	€2

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above. The contribution to the AMF will also be borne by the Fund.

Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, and to justify the inclusion of new brokers and/or the exclusion of others.

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

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

**4 COMMERCIAL INFORMATION**

Information relating to the Fund may be obtained by writing to:

Groupama Asset Management  
25, rue de la Ville l'Evêque, 75008 Paris, France, or by visiting the website at: [www.groupama-am.com](http://www.groupama-am.com)

The Fund's net asset value is available at [www.groupama-am.com](http://www.groupama-am.com).



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

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

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

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

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

Further information regarding the way the Management Company takes ESG criteria into account will be available in the Fund's annual report and on the Groupama Asset Management website, [www.groupama-am.com](http://www.groupama-am.com).

Information on the management company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website [www.groupama-am.com](http://www.groupama-am.com).

## **5 INVESTMENT RULES**

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

## **6 OVERALL RISK**

The overall risk of this Fund is determined using the commitment approach.

## **7 ASSET VALUATION AND ACCOUNTING RULES**

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

The base accounting currency is the euro.

### **7.1 Valuation methods**

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

- Securities traded in the eurozone and Europe: Last price on valuation day (Closing).
- Securities traded in the Asia-Pacific region: Last price on valuation day (Closing).
- Securities traded in the Americas region: Last price on valuation day (Closing).

Transferable securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the Fund's manager or the Management Company.

Foreign securities denominated in currencies other than the euro are translated into euros at the exchange rate in Paris on the valuation day.

#### **UCITS shares and units**

UCI units or shares are valued at their net asset value on the valuation date.

### **Negotiable debt securities**

Negotiable debt securities (short-term and medium-term negotiable securities, financial corporation bills, specialist financial institution bills) are valued in accordance with the following rules:

- on the basis of the actual market-traded price;
- in the absence of a meaningful market price, by applying an actuarial method, the reference rate being that of issues of equivalent securities plus, where applicable, a differential reflecting the intrinsic characteristics of the issuer.

### **Over-the-counter transactions**

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than fixed-rate treasury bills).
- Other transactions are valued at their market value.

### **Futures and options contracts**

- Firm futures contracts on derivatives markets are valued at the day's settlement price.
- Options on derivatives markets are valued at the day's closing price.

### **Valuation methods for off-balance sheet commitments**

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at the equivalent value of the underlying
- Swaps
  - ▶ Asset-backed or non-asset-backed swaps  
Commitment = nominal value + valuation of the fixed-rate leg (if fixed-/variable-rate swap) or + valuation of the variable-rate leg (if variable-/fixed-rate swap) at market price.
  - ▶ Other swaps  
Commitment = nominal value + market value (if the Fund has adopted a synthetic valuation method).

## **7.2 Method used to recognise income from fixed-income securities**

Coupons received method.

## **7.3 Method used to recognise expenses**

Transactions are accounted for exclusive of costs.

## **8 REMUNERATION**

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

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