

# 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”).*

---

<b>1</b>	<b>General characteristics</b> .....	<b>1</b>
<b>2</b>	<b>Administrators</b> .....	<b>6</b>
<b>3</b>	<b>Operating and management principles</b> .....	<b>7</b>
3.1	General characteristics of the UCITS .....	7
3.1	Special provisions by sub-fund .....	8
<b>4</b>	<b>Commercial information</b> .....	<b>73</b>
<b>5</b>	<b>Investment rules</b> .....	<b>74</b>
<b>6</b>	<b>Overall risk</b> .....	<b>74</b>
<b>7</b>	<b>Asset valuation and accounting rules</b> .....	<b>74</b>
7.1	Valuation methods .....	74
7.2	Method used to recognise income from fixed-income securities .....	75
7.3	Method used to recognise expenses .....	75
<b>8</b>	<b>Remuneration</b> .....	<b>76</b>

---

## **1 GENERAL CHARACTERISTICS**

**Name:**

**GROUPAMA SELECTION**

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

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

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

**SICAV with sub-funds:**

**Sub-fund 1: GROUPAMA SELECTION MULTISTRATEGIES**

**Sub-fund 2: GROUPAMA SELECTION PROTECT 85**

**Sub-fund 3: GROUPAMA SELECTION ISR PRUDENCE**

**Sub-fund 4: GROUPAMA SELECTION ISR DYNAMISME**

**Formation dates:**

Groupama Sélection Multistratégies sub-fund: 13 December 2018

Groupama Sélection Protect 85 sub-fund: 11 June 2019

Groupama Sélection ISR Prudence sub-fund: 28 July 2022

Groupama Sélection ISR Dynamisme sub-fund: 28 July 2022

**Planned term:**

UCITS initially formed for a 99-year term.

**Summary of the management offer:**

**Groupama Sélection Multistratégies sub-fund:**

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
N class	FR0013383726	Accumulation	Euro	All subscribers	One thousandth of a share	Thousandths	€100
E1 class	FR0013383734	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	Ten-thousandths	€100
E2 class	FR0013383775	Accumulation	Euro	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	€0.01	Ten-thousandths	€100
M class	FR0013368248	Accumulation	Euro	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	Thousandths	€1,000
G class	FR0013383759	Accumulation and/or distribution and/or carried forward	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	Thousandths	€1,000
O class	FR0013383767	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	One thousandth of a share	Thousandths	€1,000
R class	FR0013383742	Accumulation	Euro	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	One thousandth of a share	Thousandths	€1,000

**Groupama Sélection Protect 85 sub-fund:**

Share class	ISIN code	Allocation of distributable income	Base currency	Eligible subscribers	Minimum initial subscription amount	Fractioning	Initial net asset value
N class	FR0013397874	Accumulation	Euro	All subscribers	One thousandth of a share	Thousandths	€100
E1 class	FR0013397882	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	€0.01	Ten-thousandths	€100

**Groupama Sélection ISR Prudence sub-fund:**

Share class	ISIN	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Fractioning	Initial net asset value
E class	FR0014009C14	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	Accumulation	Euro	€0.01	Ten-thousandths	€100
E1 class	FR00140056X5	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	Ten-thousandths	€100
E2 class	FR00140056Y3	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	Euro	€0.01	Ten-thousandths	€100
E3 class	FR0014009CJ2	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent, particularly in the context of calls for tenders.	Accumulation	Euro	€0.01	Ten-thousandths	€100
F class	FR0012395606	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)	Distribution and/or Carry forward	Euro	€150,000	Ten-thousandths	€100
F2 class	FR0014005336	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges	Distribution and/or Carry forward	Euro	€150,000	Ten-thousandths	€100
M class	FR0013321205	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	Thousandths	€1,000
N class	FR0010013953	Open to all subscribers, in particular to support unit-linked life insurance policies	Accumulation	Euro	One share	Ten-thousandths	€100

R class	FR0013321197	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	One thousandth of a share	Thousandths	€100
---------	--------------	---	--------------	------	---------------------------	-------------	------

### Groupama Sélection ISR Dynamisme sub-fund

Share class	ISIN	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Fractioning	Initial net asset value
E class	FR0014009CG8	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	Accumulation	Euro	€0.01	Ten-thousandths of a share	€100
E1 class	FR00140056T3	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	Ten-thousandths of a share	€100
E2 class	FR00140056U1	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	Euro	€0.01	Ten-thousandths	€100
E3 class	FR0014009CH6	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders	Accumulation	Euro	€0.01	Ten-thousandths	€100
F class	FR0012386654	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)	Distribution and/or Carry forward	Euro	€150,000	Ten-thousandths	€100
F2 class	FR0014005344	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges	Distribution and/or Carry forward	Euro	€150,000	Ten-thousandths	€100
M class	FR0013321254	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	Thousandths`	€1,000
N class	FR0010013912	Open to all subscribers, in particular to support unit-linked life insurance policies	Accumulation	Euro	1 share	Ten-thousandths	€100
R class	FR0013321247	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	Accumulation	Euro	One thousandth of a share	Thousandths	€100

when they are exclusively remunerated by their clients

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

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

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

These documents are also available on the website [www.groupama.com](http://www.groupama.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, and Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme).

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

## 2 ADMINISTRATORS

### Representatives

- **Administrative and financial representative:** 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*, now the *Autorité des marchés financiers* (French financial markets authority – AMF), under number GP 93-02 on 5 January 1993.

- **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 and Resolution Authority) on 1 April 2005.

### Conflict of interest management policy

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

### Depositary – Custodian

CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

### Clearing house for subscriptions/redemptions

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

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 shares.

- Groupama Epargne Salariale on behalf of its clients.

**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 shares.

- **GROUPAMA EPARGNE SALARIALE** on behalf of its clients.

#### **Fund accounting**

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

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

#### **Statutory auditor:**

Primary auditor: Deloitte & Associés, 6 Place de la Pyramide, 92909 Paris-La-Défense, France.

#### **Marketing agents:**

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

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

#### **Administrative and management bodies of the SICAV**

Information about the composition of the Board of Directors, and about management activities that are significant in terms of the Fund, is provided in the annual report.

### **3 OPERATING AND MANAGEMENT PRINCIPLES**

#### **3.1 General characteristics of the UCITS**

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

Type of right attached to the share class:

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

Shareholder register and Fund accounting:

Fund accounting is provided by the custodian, CACEIS Bank, or by the account holder, Groupama Epargne Salariale, for holders subscribing within the framework of their employee savings schemes.

Share administration is performed by Euroclear France.

► Voting rights:

Voting rights confer the right to vote at Ordinary and Extraordinary General Meetings. The articles of association specify how voting rights can be exercised.

Types of shares:

Types of shares

Shares are registered and/or bearer shares.

**Financial year-end:**

The last Paris Stock Exchange trading day in September.

The first financial year end was the last Paris Stock Exchange trading day in March 2019.

**Tax system:**

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

The tax treatment of any capital gain or income from holding shares of the Fund 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. We recommend that you seek advice on this matter from your financial advisor.

The French tax system considers a switch from one share class to another or from one sub-fund to another to be a sale subject to capital gains tax.

3.1 Special provisions by sub-fund

<b>GROUPAMA SELECTION MULTISTRATEGIES SUB-FUND</b>
--

**ISIN codes of the share classes:**

**N class:** FR0013383726

**E1 class:** FR001338734

**E2 class:** FR0013383775

**M class:** FR0013368248

**G class:** FR0013383759

**O class:** FR0013383767

**R class:** FR0013383742

**Investment in UCIs:** Up to 100% of net assets

**Management objective of the sub-fund:**

The management objective of the sub-fund is to seek to increase the value of the capital over a recommended investment period of 5 years through discretionary management and a dynamic asset allocation. The asset allocation will be managed with a maximum volatility of 10%, which corresponds to a target equity market exposure of between 0% and 50% of the net assets, as well as a target fixed-income market exposure of between 0% and 50% of the net assets.

**Benchmark index of the sub-fund:**

The diversified and discretionary nature of the sub-fund and its dynamic allocation make its comparison with a benchmark index inapplicable.

**Investment strategy of the sub-fund:**

Description of the strategies used

► Overall sub-fund strategy:

The objective of the sub-fund is to create and manage a dynamic allocation portfolio via a selection of equity and fixed-income UCIs invested in the international financial markets.

The asset allocation will be managed with a maximum volatility of 10%, which corresponds to an equity market exposure of between 0% and 50% as a target, with the possibility of reaching 100% of the net assets. The latter exposure may be achieved when market conditions are deemed favourable for the equity markets. Fixed-income market exposure shall be between 0 and 100% of the net assets, with a target exposure also between 0% and 50% of the net assets.

The sub-fund invests mainly in UCIs implementing a dynamic allocation between the international equity and fixed-income markets. The fund manager selects the UCIs in the portfolio for the quality of their asset management and favours managers who take a cautious, opportunistic and asymmetric approach.

The sub-fund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are taken into account in investment decision-making and risk monitoring.

In accordance with the Groupama Asset Management policies, available on the Company's website ([www.groupama-am.com](http://www.groupama-am.com)), the investment universe will exclude companies whose business is involved in coal mining and coal-related energy production, as well as companies known to be involved in activities related to controversial weapons (cluster bombs and anti-personnel mines). Moreover, Groupama AM tracks a list of securities considered to carry significant environmental, social and governance risks ("Major ESG risks" list). Any investment made in a security from this list must be documented by the fund manager.

The underlying sub-fund investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

Through the UCIs held, the sub-fund may be exposed to currency risk up to 100% of the net assets.

▪ Investment universe

The sub-fund may invest, through UCIs, in all asset classes (equities, fixed-income products, including money market products, or offering a diversified management strategy, in particular in funds using absolute performance or asset management strategies) without any exposure restrictions *a priori*, i.e. within a range of 0 to 100% of the assets. The sub-fund may also be invested in small-cap equities and emerging market equities through the UCIs held.

In practice, between 0 and 100% the sub-fund's assets may be exposed in UCIs: UCIs governed by French or European law that do not invest more than 10% in other UCITS or AIFs in money market products or derivatives.

▪ Selection of UCIs:

There are two consecutive processes involved in the selection of UCIs:

- an initial, quantitative stage, where the risk-adjusted performance of the UCI is analysed in relation to peer UCIs;

- a second, qualitative stage consisting of discussion with fund managers and evaluation of their management process. The selection phase culminates with the formal rating of the UCI prior to any investment. These ratings are then reviewed periodically and the underlying UCIs are subject to monthly performance monitoring.

On completion of these two stages, an overall rating is established for each UCI, accounting for both quantitative and qualitative criteria. This rating may change over time.

This selection process will apply both to internal UCIs and to external UCIs.

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.

- **Currency exposure:**

The fund manager reserves the right to expose, via the UCIs held, up to 100% of the sub-fund's portfolio to currency risk with a view to optimising the sub-fund's performance. However, this risk may be hedged by the use of forward financial instruments.

Assets, excluding embedded derivatives

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

The following types of UCI may be used:

Up to 100% of the net assets of the sub-fund in French or equivalent European UCITS, investing no more than 10% in other UCITS.

Up to 10% of the net assets of the sub-fund in AIFs or foreign investment funds that meet the following four eligibility criteria:

- they are subject to supervision equivalent to that applicable to UCITS, and the cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,
- the level of protection granted to unitholders is equivalent to that provided to UCITS holders,
- their activity is subject to detailed half-yearly and annual reports,
- they cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is given in their Regulations or their Articles of Association.

These UCIs may be 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 and quantitative criteria that allow the management quality to be assessed in the short, medium or long term.

Trackers (exchange-traded vehicles) may be used.

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

Risks in which the fund 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>Types of instruments used</b>								
<b>Futures</b>								
- Equities		x	x		x	x	X	
- Interest rates		x	x		x	x	X	
- Foreign currencies		x	x		x	x	X	
<b>Options</b>								
- Equities		x	x	x	x	x	X	
- Interest rates		x	x	x	x	x	X	
- Foreign exchange		x	x	x	x	x	X	
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange								
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts		x	x	x	x	x		
<b>Credit derivatives</b>								
- Single-entity credit default swaps and basket default swap(s)				x	x	x	X	
- Credit-linked notes (CLN)								
- Indices		X	X	X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
<b>Other</b>								
- Equity								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>EMTNs</b>								
- EMTNs								
<b>Subscription warrants</b>								
- Equities								
- Interest rates								

► 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 100% of the sub-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 and temporary basis, the fund manager may borrow cash from the custodian, CACEIS Bank, up to the value of 10% of the sub-fund's net assets.
- ▶ **Temporary purchases and sales of securities**  
It is not intended that the sub-fund will carry out temporary purchases or sales of securities.

As the sub-fund uses derivatives and may have recourse to borrowings, the portfolio's total level of exposure will not exceed 200% of the net assets.

**Information relating to the sub-fund's collateral:**

The sub-fund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

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

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 sub-fund in specific accounts. Management of margin calls will be undertaken on a daily basis.

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

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

**Risk profile for the sub-fund:**

- Risk of capital loss:  
There is a risk that investors will not recover the full amount of the capital they invest, since the sub-fund does not offer a capital guarantee.
- Equity markets:  
As investors may be exposed to equity risk, the net asset value is highly likely to experience fluctuations comparable to those seen on the various stock markets.  
The value of an investment and the income from it 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.
- Interest rate risk:  
Unitholders are exposed to interest rate risk: Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and, consequently, the sub-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 sub-fund is invested will fall, causing the sub-fund's net asset value to fall.

- 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:  
Counterparty risk exists and it is linked to temporary purchases and sales 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 risk that a counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral. 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 close down, force majeure may be invoked to justify liquidity restrictions.  
In the event that a counterparty defaults on securities financing transactions, this risk will apply to collateral by way of the sale of securities received.
- Risk associated with the use of derivative financial instruments:  
The use of derivatives may increase or decrease the volatility of the sub-fund by increasing or decreasing its exposure, respectively. In the event of adverse market developments, the net asset value may fall.
- Exchange rate risk:  
The sub-fund invests in UCITS, AIFs or investment funds that are denominated and/or themselves invested in currencies other than the reference currency for the sub-fund. The fund manager also reserves the right to expose up to 100% of the portfolio to an exchange rate risk with a view to optimising the sub-fund's performance. Fluctuations in foreign currency exchange rates in relation to the reference currency for the sub-fund may result in a fall in the value of the shares of the sub-fund held by the investor.
- Discretionary management risk:  
The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times.
- Sustainability risk:  
*For investments in bearer securities:*  
Sustainability risks, comprising those on the Major ESG (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. Investments in securities based upon stocks with a maturity of more than one year are excluded from the sub-fund.
  - Coal policy: the objective of this policy is to reduce the sub-fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded securities list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.*For investments in UCI units:*  
The sustainability risks are defined by each management company of the underlying UCIs held in the UCI's 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 have a negative impact on the asset or cause a total loss in its value.

**Sub-fund guarantee or protection:**

None.

**Eligible subscribers and typical investor profile of the sub-fund:**

N class: Open to all subscribers.

E1 class: Reserved for investors subscribing via company savings and retirement schemes.

**GROUPAMA SELECTION**

Special provisions for the  
**GROUPAMA SELECTION PROTECT 85 sub-fund**

E2 class: Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

M class: Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

G Class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances.

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

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

- Minimum initial subscription amount:
  - N class: One thousandth of a share
  - E1 class: €0.01
  - E2 class: €0.01
  - M class: One thousandth of a share
  - G class: €300,000
  - O class: One thousandth of a share
  - R class: One thousandth of a share

It should be noted that this sub-fund can be used as a support for unit-linked life insurance contracts and for employee savings schemes.

The sub-fund Groupama Sélection Multistratégies 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 sub-fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the sub-fund Groupama Sélection Multistratégies should be determined according 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 sub-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 geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

#### **Distributable income calculation and appropriation methods of the sub-fund:**

This is a multi-class sub-fund.

N class: accumulation.

E1 class: accumulation

E2 class: accumulation

M class: accumulation.

G class: accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

O class: accumulation

R class: accumulation

#### **Characteristics of the shares of the sub-fund:**

Initial net asset value of each share:

- ▶ N class: €100
- ▶ E1 class: €100

**GROUPAMA SELECTION**

Special provisions for the  
**GROUPAMA SELECTION PROTECT 85 sub-fund**

- ▶ E2 class: 100euros
- ▶ M class: €1,000
- ▶ G class: €1,000
- ▶ O class: €1,000
- ▶ R class: €1,000

Currency of shares: Euro.

Split into ten-thousandths of a share for E1 and E2 classes and into thousandths of a share for N, M, G, O and R classes.

**Subscription and redemption procedures of the sub-fund:**

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business day	D+3	D+3
Clearing of subscription orders before 9:30 a.m. <sup>1</sup>	Clearing of redemption orders before 9:30 a.m.	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking 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 shares;
- at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme;
- and at Groupama Asset Management for pure registered shares.

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

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

- The sub-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 the offices of Groupama Asset Management.

- Shares may be subscribed in fixed amounts or in ten-thousandths of a share for E1 and E2 classes and in thousandths of a share for N, G, M, O and R classes.

Shares may be redeemed in fixed amounts or in ten-thousandths of a share for E1 and E2 classes and in thousandths of a share for N, G, M, O and R classes.

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

- Minimum initial subscription amount:
  - N class: One thousandth of a share
  - E1 class: €0.01
  - E2 class: €0.01

---

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

- M class: One thousandth of a share
- G class: €300,000
- O class: One thousandth of a share
- R class: One thousandth of a share

### Charges and fees of the sub-fund:

#### Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the sub-fund	Subscription fee accruing to the sub-fund	Redemption fee not accruing to the sub-fund	Redemption fee accruing to the sub-fund
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
G class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
O class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
R class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None

- Operating and management fees:

These fees cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs 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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;

- transaction fees charged to the sub-fund;

For more information regarding the ongoing charges invoiced to the sub-fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

**M class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

**N class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

G class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

O class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

R share:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.80% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E1 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E2 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.80% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.50% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

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

\* Transaction fees accruing to the Management Company

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

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

The total income from temporary purchases and sales of securities accrues to the sub-fund.

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

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, as well as to propose 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 longevity,
- ▶ quality of analysis, etc.

Disclaimer: Depending on your tax system, capital gains and income resulting from ownership of the sub-fund's shares may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

The French tax system considers a switch from one share class to another or from one sub-fund to another to be a sale subject to capital gains tax.

## GROUPAMA SELECTION PROTECT 85 SUB-FUND

### ISIN codes of the share classes:

**N class:** FR0013397874

**E1 class:** FR0013397882

**Investment in UCIs:** Up to 100% of net assets

### Guarantee:

The capital invested is not guaranteed.

### Management objective:

The management objective is to protect 85% of the highest Net Asset Value of the portfolio at any Net Asset Value publication date, excluding entry fees, and to allow the investor to participate partially in the potential performance of a dynamic asset portion exposed to the equity, fixed income and credit markets.

**Highest Net Asset Value:** the highest net asset value is equal to the highest net asset value published since the creation of the sub-fund.

### Benchmark index:

The diversified and discretionary nature of the sub-fund make its comparison with a benchmark index inapplicable.

### Effect of the partial protection of the Fund:

The unitholder benefits from a permanent partial protection of 85% of the highest past net asset value (the highest net asset value published since the creation of the sub-fund), excluding entry fees, and partial participation in the evolution of the global equity, fixed income and credit markets.

In return for this permanent partial protection, the unitholder does not benefit from the full increase in these markets.

### Investment strategy:

#### Description of the strategies used

The sub-fund uses the portfolio insurance technique: the respective sizes of the defensive and dynamic asset portions are calculated and monitored and, if necessary, adjusted in order to ensure the partial guarantee formula of 85% of the highest past net asset value (the highest net asset value published since the creation of the sub-fund) on any net asset value publication date. The allocation between these two portions will depend, among other things, on the history of the sub-fund's net asset values, market volatility and the risk measures calculated for the dynamic assets portion.

The dynamic asset portion will be favoured in favourable market conditions. In the event of declining markets, exposure to the dynamic assets will be reduced in favour of the defensive assets in order to reduce the sub-fund's risk. In the event of sharp market declines, the sub-fund may be fully and permanently invested in non-risky assets, and thus no longer benefit from the potential performance of the markets (risk linked to the implementation of a prudent management approach on a temporary basis).

In addition to the guarantee, a guarantee swap (swap contract), which is a hedging instrument, will be put in place and will also protect the sub-fund on the basis of 85% of the Highest Net Asset Value. The implementation of this guarantee swap will generate additional costs for investors, which will be deducted from the net asset value.

The investment strategy is implemented directly and will not use TRS.

The sub-fund does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are taken into account in investment decision-making and risk monitoring.

The underlying sub-fund investments do not take into account the European Union's criteria for environmentally sustainable economic activities.

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.

In accordance with the Groupama Asset Management policies, available on the Company's website ([www.groupama-am.com](http://www.groupama-am.com)), the investment universe will exclude companies whose business is involved in coal mining and coal-related energy production, as well as companies known to be involved in activities related to controversial weapons (cluster bombs and anti-personnel mines). Moreover, Groupama AM tracks a list of securities considered to carry significant environmental, social and governance risks ("Major ESG risks" list). Any investment made in a security from this list must be documented by the fund manager.

- **Defensive asset portion:**

The defensive asset portion is made up of money market performance-related vehicles: Standard or short-term money market UCIs, direct negotiable debt securities as eligible for inclusion in a standard money market UCI, financial contracts that swap the performance of securities held in the portfolio for the performance of the money market. The investment in money market related vehicles may constitute up to 100% of the net assets of the sub-fund.

- **Dynamic asset portion:**

The dynamic asset portion consists of strategies investing in various asset classes through UCIs, ETFs and futures.

Strategy of the dynamic assets portion:

The purpose of the dynamic asset portion is to manage, through discretionary management, a diversified portfolio invested in interest rate, credit and equity asset classes without a predominant geographical area via UCIs, ETFs and derivatives.

The investment strategy is based on a top-down approach.

- **Tactical asset allocation:**

Management sets the tactical allocation (weighting of various asset classes, choice of geographical diversification) based on regional or country macroeconomic fundamentals (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios (top-down approach).

On the fixed-income markets:

The fixed income asset class is included in the portfolio via a directional management strategy which consists of increasing or decreasing the portfolio's sensitivity to interest rate and credit risk through the use of UCIs, ETFs and futures. Up to 100% of the sub-fund may be invested in equity markets.

On the equities markets

The equity asset class is available in the form of a choice of geographical areas, including emerging markets, and management styles (Value / Growth / Momentum, among others). The sub-fund may also invest in small- and mid-caps.

Foreign exchange market exposure is considered a potential driver of performance and as such the selection of asset classes may be made in local currency. Up to 100% of the sub-fund may be invested in fixed-income markets.

- **Management style:**

Major decisions and choices are based on a directional management strategy that aims to select the asset classes corresponding to the management strategy defined by the fund manager.

Assets, excluding embedded derivatives

- Fixed-income market:

The fixed-income portion of the dynamic asset portion may vary between 0% and 100% of net assets.

Sensitivity range: Between 0 and 8 of net assets.

Investments, which may be made via UCIs and ETFs, will mainly concern investment grade or equivalent issues, with up to 30% of net assets eligible for investment in non-investment grade or unrated issues.

Major decisions and selections are based on directional management, which consists of increasing or decreasing the sensitivity of the portfolio (arbitraging UCIs and ETFs of various durations), and of overexposing or underexposing the portfolio to credit risk through the use of specialised UCIs and ETFs.

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

- Equity market:

The share portion may vary between 0% and 100% of net assets.

- Units or shares of UCIs:

The fund manager selects the UCIs and/or ETFs 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 UCIs, ETFs or futures, and securities according to various criteria: capitalisation size (large, medium and small), different styles (growth stocks, high-yield securities), their sector positioning, etc.

The sub-fund may present an exchange rate risk, particularly due to investments in UCIs or ETFs, 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 sub-fund's assets.

In return for the partial protection of the capital at 85% of the past Highest Net Asset Value, the unitholder accepts to participate only partially in the potential increase of the dynamic assets.

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.

The following types of UCI may be used:

- up to 100% in French or equivalent European UCITS not investing more than 10% in other UCITS;
- up to 10% in French or foreign AIFs that comply with the four criteria set out in Article R.214-13 of the French Monetary and Financial Code:
  - they are subject to supervision equivalent to that applicable to UCITS, and the cooperation between the AMF and the supervisory authority of the UCI or foreign investment fund is sufficiently guaranteed,
  - the level of protection granted to unitholders is equivalent to that provided to UCITS holders,
  - their activity is subject to detailed half-yearly and annual reports,
  - they cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds. This limit is given in their Regulations or their Articles of Association.

These UCIs may be managed directly or indirectly by Groupama Asset Management.

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

The sub-fund may be exposed, via UCIs and ETFs, to the international equity and bond markets (including European shares and bonds). The sub-fund may invest up to 20% of its net assets in non-OECD countries (emerging markets) via underlying UCIs.

The sub-fund may also invest via UCIs and ETFs up to 30% of its assets in high-yield bonds (also known as “speculative grade”, namely a rating below BBB- from Standard & Poor's and below Baa3 from Moody's, or a rating deemed equivalent by the Management Company).

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

Derivatives and securities with embedded derivatives:

Transactions on the derivatives markets and on securities with embedded derivatives are subject to a maximum commitment of 100% of the sub-fund's assets. They will be used for hedging, exposure or to engage in arbitrage transactions against equity, interest rate, exchange rate and credit risks. Derivatives are therefore used to maximise performance.

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

These instruments will allow:

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

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

In this respect, they increase management flexibility. It is in this spirit of seeking to optimise performance and of ensuring the protection formula of 85% of the highest past Net Asset Value that derivatives are used.

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



The types of assets that may be subject to such contracts are the following:

- Bonds
- Medium-term and short-term negotiable debt securities.

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

The TRS used by the sub-fund are standardised contracts on a bond index entered into with the aim of hedging or exposing the portfolio to the bond market, or conducting arbitrage transactions to profit from market differences.

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

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

- Expected use: approximately 10% of net assets.
- Criteria determining counterparty selection:

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

▶ 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 when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

▶ Temporary purchases and sales of securities:

The sub-fund will not undertake temporary purchases and sales of securities.

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

**Information relating to the sub-fund's collateral:**

The sub-fund complies with the collateral investment rules applicable to UCITS and does not apply specific criteria in addition to these rules.

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

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 sub-fund in specific accounts.

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

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

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

## **Risk profile:**

### Risks common to the interest rate and equity markets:

- Risk of capital loss:

The sub-fund is exposed to capital risk: the unitholder only benefits from partial protection up to 85% of the highest past net asset value (highest net asset value published since the creation of the sub-fund).

Risk associated with the implementation of prudent management on a temporary basis: the portfolio insurance method implemented to protect 85% of the highest past net asset value (highest net asset value published since the creation of the sub-fund) may result in the investment of all of the sub-fund's net assets in monetary instruments, without the possibility of benefiting from a recovery in the dynamic asset portion.
- Volatility of the net asset value:

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

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

The sub-fund may present an exchange rate risk, particularly due to investments in UCIs, 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 sub-fund's assets.
- Relative risk:

Given the sources of risk cited above, there is a risk that the sub-fund will not achieve its objectives. In the event of the implementation of prudent management on a temporary basis, the performance could be lower than that resulting from investments in the fixed-income rate or equity markets.
- Risk associated with the use of derivative financial instruments:

The use of derivatives may increase or decrease the volatility of the sub-fund by increasing or decreasing its exposure, respectively.
- Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process.
- Counterparty risk:

Counterparty risk 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. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.
- Discretionary management risk:

The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times.
- 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 20% of the sub-fund's net assets.

- Risk linked to the implementation of prudent management on a temporary basis:

This risk is indirectly linked to capital protection: the management method used to determine the exposure of the dynamic portion in the sub-fund may lead to management shifting towards a money market type of return. Thus, from that moment on, even if the securities eligible for the dynamic portion were to rise, unitholders will not benefit from this recovery.

Risks specific to the fixed-income portion:

- Interest rate risk:

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

- Credit risk:

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

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

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

- Risk associated with trading in emerging markets

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

Risk specific to the equity portion:

- Equity risk:

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.

Shareholders are reminded that the sub-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. Consequently, the sub-fund's net asset value might 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 20% of the sub-fund's net assets.

- Sustainability risk:

*For investments in bearer securities:*

Sustainability risks, comprising those on the Major ESG (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. Investments in securities based upon stocks with a maturity of more than one year are excluded from the sub-fund.
- Coal policy: the objective of this policy is to reduce the sub-fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These securities are excluded.

*For investments in UCI units:*

The sustainability risks are defined by each management company of the underlying UCIs held in the UCI's 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 have a negative impact on the asset or cause a total loss in its value.

**Guarantee or protection:**

Guarantor: BNP PARIBAS

Level of protection: 85% of the highest historical net asset value (highest published net asset value since the creation of the fund), excluding entry fees.

Purpose: protection is granted to the sub-fund according to the terms described below:

**Protection terms:**

In accordance with the terms of the protection agreement issued by the Guarantor in favour of the sub-fund represented by the Management Company

The guarantor undertakes to grant protection to the sub-fund so that the unitholder benefits from capital protection (excluding subscription fees and taxes) on each net asset value calculation day up to 85% of the highest net asset value (the highest net asset value published since the creation of the sub-fund) as from 19 June 2019 and until the first maturity date of 19 June 2024 or the monetisation of the sub-fund. Upon expiry, the protection may be renewed with the express agreement of the guarantor.

Furthermore, it is specified that, depending on the performance of the sub-fund, the net asset value may be greater than or equal to the Protected Net Asset Value and that, consequently, said unitholder may benefit from a net asset value greater than or equal to the Protected Net Asset Value; and in the event that its protection is implemented, the Guarantor will pay the Management Company, on behalf of the sub-fund, at the latter's request, the sums due in this respect. This protection is given in accordance with the laws and regulations in force on the date of approval by the *Autorité des marchés financiers*. In the event of a change in the aforementioned laws and regulations resulting in the creation of new obligations for the sub-fund and, in particular, a direct or indirect financial burden of a fiscal or other nature, the Guarantor may reduce the sums due for the protection as a result of these new obligations. In this case, the Management Company will inform the shareholders of the sub-fund.

In the event of default by the Guarantor, the Management Company does not guarantee that the unitholders will benefit from protection equal to the Protected Net Asset Value at any given time. In this case, the management of the sub-fund could be completely desensitised. The Management Company will then seek a new guarantor. If no new guarantor is appointed, the sub-fund will be liquidated.

**Conditions of access to protection:**

Any unitholder who has subscribed to shares of the sub-fund and requests the redemption of their shares on the basis of a net asset value on a given date will benefit from protection equal to the Protected Net Asset Value on that same date, excluding subscription fees and taxes.

Date of the prospectus: 19 June 2019

Protection was granted on the date of creation of the sub-fund (i.e. 19 June 2019) for a period of 5 years, renewable by agreement with the Guarantor throughout the life of the sub-fund (the "**Protection Period**"). The Guarantor may terminate this commitment at the end of this period by giving six months' notice before the end of the sub-fund's financial year by registered letter with acknowledgement of receipt to the Management Company.

However, in the event that the sub-fund is definitively managed in a prudent manner, it will be dissolved at the initiative of the Management Company within 60 days of this event, in which case the unitholders will be reimbursed in advance.

The attention of shareholders is drawn to the fact that this guarantee will only be granted to the sub-fund until the "monetisation of the sub-fund".

On this date, the shareholder will benefit from a net asset value at least equal to the Protected Net Asset Value. " The number of shares subscribed will be limited to 5,000,000 shares.

**Eligible subscribers and typical investor profile of the sub-fund:**

N class: Open to all subscribers.

E1 class: Reserved for investors subscribing via company savings and retirement schemes.

- Minimum initial subscription amount:
  - N class: One thousandth of a share
  - E1 class: €0.01

It should be noted that this sub-fund can be used as a support for unit-linked life insurance contracts and for employee savings schemes.

The Groupama Sélection Protect 85 sub-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 sub-fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the sub-fund Groupama Sélection Multistratégies should be determined according 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 sub-fund.

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

**Distributable income calculation and appropriation methods of the sub-fund:**

This is a multi-class sub-fund.

N class: accumulation.

E1 class: accumulation

**Characteristics of the shares of the sub-fund:**

Initial net asset value of each share:

- ▶ N class: €100
- ▶ E1 class: €100

Currency of shares: euro.

Split into ten-thousandths of a share for E1 and E2 classes and into thousandths of a share for N classes.

**Subscription and redemption procedures of the sub-fund:**

Orders are executed in accordance with the table below:

J-1	J-1	D	D+1	D+3	D+3
Clearing of subscription orders before 11 a.m. <sup>2</sup>	Clearing of redemption orders before 11 a.m.	Execution of the order no later than D+1	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

<sup>2</sup> Unless you have agreed a specific deadline with your financial institution.

Subscriptions and redemptions are cleared every banking 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 shares;
- at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme;
- and at Groupama Asset Management for pure registered shares.

They are executed at the next day's net asset value with settlement on D+3 Euronext Paris.

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

- The sub-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 the offices of Groupama Asset Management.

- Shares may be subscribed in fixed amounts or in ten-thousandths of a share for E1 classes and in thousandths of a share for N classes.

Shares may be redeemed in fixed amounts or in ten-thousandths of a share for E1 classes and in thousandths of a share for N classes.

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

#### Charges and fees of the sub-fund:

- Subscription and redemption fees:

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

Share class	Base	Subscription fee not accruing to the sub-fund	Subscription fee accruing to the sub-fund	Redemption fee not accruing to the sub-fund	Redemption fee accruing to the sub-fund
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None

- Operating and management fees:

These fees cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs 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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;

- transaction fees charged to the sub-fund;

For more information regarding the ongoing charges invoiced to the sun-fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

N, E1 classes:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 1.00% incl. tax
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	€0 to €63.38 incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

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

\* Transaction fees accruing to the Management Company

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

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

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

▪ Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, as well as to propose 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 longevity,
- ▶ quality of analysis.

Disclaimer: Depending on your tax arrangements, any capital gains and income resulting from ownership of shares in the sub-fund shares may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

The French tax system considers a switch from one share class to another or from one sub-fund to another to be a sale subject to capital gains tax.

## GROUPAMA SÉLECTION ISR PRUDENCE SUB-FUND

### ISINs of the share classes:

E class	FR0014009CI4
E1 class	FR00140056X5
E2 class	FR00140056Y3
E3 class	FR0014009CJ2
F class	FR0012395606
F2 class	FR0014005336
M class	FR0013321205
N class	FR0010013953
R class	FR0013321197

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

### Management objective

The investment objective is, through profiled management, to outperform the following composite benchmark index: 15% MSCI World Euro closing (net dividends reinvested), 85% Bloomberg Euro Aggregate closing (coupons reinvested).

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

This sub-fund 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: 15% MSCI World Euro closing (net dividends reinvested), 85% Bloomberg Euro Aggregate closing (coupons reinvested).

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

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

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 profiles of the portfolio and the index may be comparable in certain market configurations.

## Investment strategy

### Description of the strategies used:

- Overall sub-fund strategy:

The purpose of the GROUPAMA SÉLECTION ISR PRUDENCE sub-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 sub-fund is managed within the portfolio's sensitivity range of between 0 and 8.

The sub-fund's overall exposure to risky emerging equity and high-yield bond (speculative or high-yield securities) asset classes will be limited to 30% of its net assets.

The sub-fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The sub-fund's direct or indirect exposure to exchange rate risk is limited to 30% of its net assets.

The sub-fund's investment strategy is implemented by a "Lead Manager" responsible for asset allocation. The Lead Manager 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 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 regional or country macroeconomic fundamentals (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios ("top-down" approach).

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

- 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 sub-fund's net assets will always be invested in SRI UCITS. The selection of these UCITS is based on the inclusion of non-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 sub-fund 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 account of the European Union's criteria for environmentally sustainable economic activities.

However, it should be noted that, notwithstanding the foregoing, this financial product does not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and the alignment of its portfolio with the EU Taxonomy is not calculated. As a result, the "Do No Significant Harm" principle does not apply to any investments of this financial product.

• Management style:

The sub-fund will be actively managed in order to achieve performance corresponding to its management objective with regard to the predefined risk criteria.

Assets, excluding embedded derivatives:

• Interest rate and equity instruments

Interest rate market:

The portion of investments in debt securities and money market instruments will be between 75% and 100% 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 sub-fund may be exposed, for up to 30% 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 sub-fund's equity exposure will be between 0% and 25% of its net assets, through UCITS and direct equities.

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

The sub-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 sub-fund's limits for equity and rate 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 is authorised subject to a maximum commitment of 100% of the sub-fund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

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

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

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

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
		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								

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Securities with embedded derivatives used</b>								
<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 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 when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

#### Temporary purchases and sales of securities:

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

As the sub-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 sub-fund's collateral**

The GROUPAMA SÉLECTION ISR PRUDENCE sub-fund complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

**GROUPAMA SÉLECTION**

Special provisions for the  
**GROUPAMA SÉLECTION PRUDENCE sub-fund**

The sub-fund may receive securities (such as corporate bonds and/or government bonds) or cash as collateral in the context of derivatives transactions traded over the counter. The collateral received and its diversification will comply with the sub-fund's investment restrictions.

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 sub-fund in specific accounts. Margin calls will be managed on a daily basis.

The discounts applied to collateral received take account of 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 financial guarantees and the discount policy are determined in accordance with the regulations in force.

## **Risk profile**

### **Risks specific to the interest-rate market**

#### Interest rate risk:

As unitholders are exposed to interest rate risk, they may find the performance 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 may lead to a drop in the sub-fund's net asset value.

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

This sub-fund is to be considered as partially speculative and is aimed particularly at investors 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 may drop more significantly.

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

#### Risk associated with equity markets:

The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. 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.

Shareholders are reminded that the sub-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. Consequently, the sub-fund's net asset value might fall.

### **Risks common to the interest rate and equity markets**

#### Risk of capital loss:

There is a risk that investors will not recover the full amount of the capital they invest, since the sub-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 collapse, causing it to default on payment.

Discretionary management risk:

The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times.

Exchange rate risk:

This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the Euro. In the event of a drop in the value of a currency against the Euro, the net asset value may fall. The sub-fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The sub-fund's direct or indirect exposure to exchange rate risk is limited to 30% of its net assets.

Risk associated with the use of derivative financial instruments:

The use of derivatives may increase or decrease the volatility of the sub-fund by increasing or decreasing its exposure, respectively. 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 sub-fund's net assets.

Sustainability risks:

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 compromise their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the sub-fund.
- Coal policy: the objective of this policy is to reduce the sub-fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [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 sub-fund's 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 have a negative impact on the asset or cause a total loss in its value.

**Management policy for liquidity risk:**

Management of the sub-fund'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 sub-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

E class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question
E1 class	Reserved for investors subscribing via company savings and retirement schemes
E2 class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3 class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
F class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
F2 class	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges
M class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N class	Open to all subscribers, in particular to support life insurance accumulation units
R class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA SÉLECTION ISR PRUDENCE sub-fund is aimed at investors wishing to obtain a return on their savings by combining the performance of both fixed-income and equity markets.

The recommended investment period is more than three years.

Proportion suitable for investment in the sub-fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA SÉLECTION ISR PRUDENCE sub-fund should be determined according to the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next three years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this sub-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 geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

**Income calculation and appropriation methods**

E class	Accumulation.
E1 class	Accumulation.
E2 class	Accumulation.
E3 class	Accumulation.
F class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
F2 class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M class	Accumulation.
N class	Accumulation.
R class	Accumulation.

**Characteristics of share classes**

	Initial net asset value	Base currency	Fractioning
E class	€100	Euro	Ten-thousandths
E1 class	€100	Euro	Ten-thousandths
E2 class	€100	Euro	Ten-thousandths
E3 class	€100	Euro	Ten-thousandths
F class	€100	Euro	Ten-thousandths
F2 class	€100	Euro	Ten-thousandths
M class	€1,000	Euro	Thousandths
N class	€100	Euro	Ten-thousandths
R class	€100	Euro	Thousandths

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
E class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E1 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E2 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E3 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F2 class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
M class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
N class	One share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
R class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business days	D+3 business days	D+3 business days
Clearance of subscription orders by 9:30 a.m. (2)	Clearance of redemption orders by 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 and received by CACEIS Bank 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 shares,
- and at Groupama Asset Management for pure registered shares.

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

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

Share class	Base	Subscription fee not accruing to the sub-fund	Subscription fee accruing to the sub-fund	Redemption fee not accruing to the sub-fund	Redemption fee accruing to the sub-fund
E class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E3 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
F class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
F2 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
R class	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 SÉLECTION ISR PRUDENCE sub-fund.

#### Operating and management fees:

These fees cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs include intermediary fees (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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- transaction fees charged to the sub-fund.

For more information regarding the ongoing charges invoiced to the sub-fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

#### E and N classes:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.15% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E1 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.55% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E2 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.85% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

### E3 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.80% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	10% above the benchmark index**

#### \*\* General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the sub-fund's performance vis-à-vis the benchmark index since the previous NAV.

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

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

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

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the sub-fund is still underperforming after a period of five years, subsequent reference periods will be limited to the five preceding financial years, for as long as underperformance continues.

Since the criterion for provisioning a performance fee is solely based on the difference between the performance of the sub-fund and that of the benchmark index, the sub-fund may provision performance fees in the event of negative performance, provided that the sub-fund still outperforms its benchmark index.

**\*\* Examples:**

<u>Year</u>	<u>% perf. above/below benchmark index</u>	<u>NAV before perf. fee</u>	<u>Perf. of NAV</u>		<u>Performance of benchmark index</u>		<u>Perf. fee</u>	<u>NAV after perf. fee</u>
			<u>for the year</u>	<u>cumulative (1)</u>	<u>for the year</u>	<u>cumulative (1)</u>		
<u>0</u>								<u>100</u>
<u>1</u>	<u>+</u>	<u>103</u>	<u>3.00%</u>	<u>3.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>0.10</u>	<u>102.90</u>
<u>2</u>	<u>-</u>	<u>101.87</u>	<u>-1.00%</u>	<u>-1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0</u>	<u>101.87</u>
<u>3</u>	<u>-</u>	<u>103.91</u>	<u>-2.00%</u>	<u>0.98%</u>	<u>3.00%</u>	<u>4.03%</u>	<u>0</u>	<u>103.91</u>
<u>4</u>	<u>+</u>	<u>109.10</u>	<u>5.00%</u>	<u>6.03%</u>	<u>1.00%</u>	<u>5.07%</u>	<u>0.10</u>	<u>109.01</u>
<u>5</u>	<u>+</u>	<u>104.64</u>	<u>-4.00%</u>	<u>-4.00%</u>	<u>-5.00%</u>	<u>-5.00%</u>	<u>0.11</u>	<u>104.54</u>

(1) Performance since the most recent valuation day of a calculation period for which a performance fee has been calculated.

**Year 1**

The performance of the NAV (3%) is higher than that of the index (2%).

The outperformance is  $3\% - 2\% = 1\%$  and results in a performance fee of  $100 \times 10\% \times 1\% = 0.1$ .

A new reference period is established from Year 2.

**Year 2**

The performance of the NAV (-1%) is lower than that of the index (1%).

No performance fee is calculated.

The calculation period is extended to Year 3.

**Year 3**

The performance of the NAV from the start of Year 2 to the end of Year 3 (0.98%) is lower than that of the index (4.03%).

No performance fee is calculated.

The calculation period is extended to Year 4.

**Year 4**

The performance of the NAV from the start of Year 2 to the end of Year 4 (6.03%) is higher than that of the index (5.07%).

The outperformance is  $6.03\% - 5.07\% = 0.96\%$  and results in a performance fee of  $102.9 \times 10\% \times 0.96\% = 0.1$

A new reference period is established from Year 5.

**Year 5**

The performance of the NAV (-4%) is higher than that of the index (-5%).

The outperformance is  $-4\% - (-5\%) = 1\%$  and results in a performance fee of  $109.01 \times 10\% \times 1\% = 0.11$ .

A new reference period is established from Year 6.

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

F class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.80% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

F2 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.40% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

**M class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.70% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

**R class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.75% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.25% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

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

\* Transaction fees accruing to the Management Company

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

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

The contribution to the AMF will also be borne by the sub-fund.

Selection of intermediaries:

Fund managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, as well as to propose 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 longevity,
- quality of analysis.

## GROUPAMA SÉLECTION ISR DYNAMISME SUB-FUND

### ISINs of the share classes:

E class	FR0014009CG8
E1 class	FR00140056T3
E2 class	FR00140056U1
E3 class	FR0014009CH6
F class	FR0012386654
F2 class	FR0014005344
M class	FR0013321254
N class	FR0010013912
R class	FR0013321247

### Classification

#### "International equities" sub-fund

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

### Management objective

The management objective is to outperform the following composite index: 80% MSCI World Euro closing (net dividends reinvested), 20% Bloomberg Capital 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 sub-fund 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: 80% MSCI World Euro closing (net dividends reinvested), 20% Bloomberg Euro Aggregate closing (coupons reinvested).

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

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

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 sub-fund strategy:

The purpose of the GROUPAMA SÉLECTION ISR DYNAMISME sub-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 sub-fund is managed within the portfolio's sensitivity range of between 0 and 3.

The sub-fund's investment strategy is implemented by a "Lead Manager" responsible for asset allocation. The Lead Manager 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 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 regional or country macroeconomic fundamentals (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios ("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

#### 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.

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

- Integration of ESG criteria:

At least 90% of the sub-fund's net assets will always be invested in SRI UCITS. The selection of these UCITS is based on the inclusion of non-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 sub-fund 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 account of the European Union's criteria for environmentally sustainable economic activities.

However, it should be noted that, notwithstanding the foregoing, this financial product does not take into account the European Union's criteria for environmentally sustainable economic activities within the meaning of the EU Taxonomy and the alignment of its portfolio with the EU Taxonomy is not calculated. As a result, the "Do No Significant Harm" principle does not apply to any investments of this financial product.

- **Management style:**

The sub-fund will be actively managed in order to achieve performance corresponding to its management objective with regard to the predefined risk criteria.

Assets, excluding embedded derivatives:

- **Interest rate and equity instruments**

Equity market

The sub-fund's equity exposure will be between 60% and 100% of its net assets, through UCITS and direct equities.

Interest rate market

The portion of investments in debt securities and money market instruments will be between 0% and 40% 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 sub-fund may be exposed, for up to 10% 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).

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

The sub-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 sub-fund's limits for equity and rate 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 is authorised subject to a maximum commitment of 100% of the sub-fund's net assets and therefore has an impact on both the performance and the investment risk of the portfolio.

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

The fund manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's sensitivity range of between 0 and 3.

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

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

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
		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								

Risks in which the fund manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Securities with embedded derivatives used</b>								
<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 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 when managing large redemptions, the fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

#### Temporary purchases and sales of securities:

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

As the sub-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 sub-fund's collateral**

The GROUPAMA SÉLECTION ISR DYNAMISME sub-fund complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

The sub-fund may receive securities (such as corporate bonds and/or government bonds) or cash as collateral in the context of derivatives transactions traded over the counter. The collateral received and its diversification will comply with the sub-fund's investment restrictions.

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 sub-fund in specific accounts. Margin calls will be managed 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 financial guarantees and the discount policy are determined in accordance with the regulations in force.

## **Risk profile**

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

#### Risk associated with equity markets:

The value of an investment and the income it generates may go down as well as up and investors may not recover the capital initially invested in the company. 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.

Shareholders are reminded that the sub-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. Consequently, the sub-fund's net asset value might fall.

### **Risks specific to the interest-rate 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 sub-fund's net asset value.

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

This sub-fund is to be considered as partially speculative and is aimed particularly at investors 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 may drop more significantly.

### **Risks common to the interest rate and equity markets**

#### Risk of capital loss:

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

#### Discretionary management risk:

The discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). However, there is a risk that the sub-fund may not be invested in the best-performing markets at all times.

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 collapse, causing it to default on payment.

Exchange rate risk:

This is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the Euro. In the event of a drop in the value of a currency against the Euro, the net asset value may fall. The sub-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 of 100% of the sub-fund's assets.

Risk associated with the use of derivative financial instruments:

The use of derivatives may increase or decrease the volatility of the sub-fund by increasing or decreasing its exposure, respectively. 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 sub-fund's net assets.

Sustainability risks:

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 compromise their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities on this list are excluded from the sub-fund.
- Coal policy: the objective of this policy is to reduce the sub-fund's exposure to climate risks, including both physical and transition risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [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 sub-fund's 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 have a negative impact on the asset or cause a total loss in its value.

**Management policy for liquidity risk:**

Management of the sub-fund'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 sub-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

E class	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question
E1 class	Reserved for investors subscribing via company savings and retirement schemes
E2 class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3 class	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
F class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries (outside the Savings and Retirement ranges)
F2 class	Reserved for feeder company mutual funds managed by Groupama Asset Management or its subsidiaries that are part of the Savings & Retirement ranges
M class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N class	Open to all subscribers, in particular to support life insurance accumulation units
R class	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GROUPAMA SÉLECTION ISR DYNAMISME sub-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 sub-fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA SÉLECTION ISR DYNAMISME sub-fund should be determined according to the investor's personal situation. To determine this, investors should consider their personal wealth, their needs at the present time and over the next five years and the level of risk they are willing to accept.

Investors are also advised to diversify their investments sufficiently to avoid being exposed exclusively to the risks of this sub-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 geographical regions so as to spread risks more effectively and optimise portfolio management by taking market trends into account.

## Income calculation and appropriation methods

E class	Accumulation.
E1 class	Accumulation.
E2 class	Accumulation.
E3 class	Accumulation.
F class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
F2 class	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M class	Accumulation.
N class	Accumulation.
R class	Accumulation.

#### Characteristics of shares

	Initial net asset value	Base currency	Fractioning
E class	€100	Euro	Ten-thousandths
E1 class	€100	Euro	Ten-thousandths
E2 class	€100	Euro	Ten-thousandths
E3 class	€100	Euro	Ten-thousandths
F class	€100	Euro	Ten-thousandths
F2 class	€100	Euro	Ten-thousandths
M class	€1,000	Euro	Thousandths
N class	€100	Euro	Ten-thousandths
R class	€100	Euro	Thousandths

## Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
E class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E1 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E2 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
E3 class	€0.01	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
F2 class	€150,000	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
M class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
N class	One share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
R class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+2 business days	D+3 business days	D+3 business days
Clearance of subscription orders by 9:30 a.m. (2)	Clearance of redemption orders by 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 and received by CACEIS Bank 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 shares,
- and at Groupama Asset Management for pure registered shares.

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

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

Share class	Base	Subscription fee not accruing to the sub-fund	Subscription fee accruing to the sub-fund	Redemption fee not accruing to the sub-fund	Redemption fee accruing to the sub-fund
E class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E1 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E2 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
E3 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
F class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
F2 class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
M class	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
N class	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
R class	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 SÉLECTION ISR DYNAMISME sub-fund.

Operating and management fees:

These fees cover all costs charged directly to the sub-fund, with the exception of transaction costs. Transaction costs include intermediary fees (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 sub-fund exceeds its objectives. They are therefore charged to the sub-fund;
- transaction fees charged to the sub-fund.

For more information regarding the ongoing charges invoiced to the sub-fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

E class:

Fees charged to the sub-fund	Base	Rate scale
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.70% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E1 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 2.50% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

E2 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.50% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

### E3 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.30% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	10% above the benchmark index**

### \*\* General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the sub-fund's performance vis-à-vis the benchmark index since the previous NAV.

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

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

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

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset. If the sub-fund is still underperforming after a period of five years, subsequent reference periods will be limited to the five preceding financial years, for as long as underperformance continues.

Since the criterion for provisioning a performance fee is solely based on the difference between the performance of the sub-fund and that of the benchmark index, the sub-fund may provision performance fees in the event of negative performance, provided that the sub-fund still outperforms its benchmark index.

**\*\* Examples:**

<u>Year</u>	<u>% perf. above/below benchmark index</u>	<u>NAV before perf. fee</u>	<u>Perf. of NAV</u>		<u>Performance of benchmark index</u>		<u>Perf. fee</u>	<u>NAV after perf. fee</u>
			<u>for the year</u>	<u>cumulative (1)</u>	<u>for the year</u>	<u>cumulative (1)</u>		
<u>0</u>								<u>100</u>
<u>1</u>	<u>+</u>	<u>103</u>	<u>3.00%</u>	<u>3.00%</u>	<u>2.00%</u>	<u>2.00%</u>	<u>0.10</u>	<u>102.90</u>
<u>2</u>	<u>-</u>	<u>101.87</u>	<u>-1.00%</u>	<u>-1.00%</u>	<u>1.00%</u>	<u>1.00%</u>	<u>0</u>	<u>101.87</u>
<u>3</u>	<u>-</u>	<u>103.91</u>	<u>-2.00%</u>	<u>0.98%</u>	<u>3.00%</u>	<u>4.03%</u>	<u>0</u>	<u>103.91</u>
<u>4</u>	<u>+</u>	<u>109.10</u>	<u>5.00%</u>	<u>6.03%</u>	<u>1.00%</u>	<u>5.07%</u>	<u>0.10</u>	<u>109.01</u>
<u>5</u>	<u>+</u>	<u>104.64</u>	<u>-4.00%</u>	<u>-4.00%</u>	<u>-5.00%</u>	<u>-5.00%</u>	<u>0.11</u>	<u>104.54</u>

(1) Performance since the most recent valuation day of a calculation period for which a performance fee has been calculated.

**Year 1**

The performance of the NAV (3%) is higher than that of the index (2%).

The outperformance is  $3\% - 2\% = 1\%$  and results in a performance fee of  $100 \times 10\% \times 1\% = 0.1$ .

A new reference period is established from Year 2.

**Year 2**

The performance of the NAV (-1%) is lower than that of the index (1%).

No performance fee is calculated.

The calculation period is extended to Year 3.

**Year 3**

The performance of the NAV from the start of Year 2 to the end of Year 3 (0.98%) is lower than that of the index (4.03%).

No performance fee is calculated.

The calculation period is extended to Year 4.

**Year 4**

The performance of the NAV from the start of Year 2 to the end of Year 4 (6.03%) is higher than that of the index (5.07%).

The outperformance is  $6.03\% - 5.07\% = 0.96\%$  and results in a performance fee of  $102.9 \times 10\% \times 0.96\% = 0.1$

A new reference period is established from Year 5.

**Year 5**

The performance of the NAV (-4%) is higher than that of the index (-5%).

The outperformance is  $-4\% - (-5\%) = 1\%$  and results in a performance fee of  $109.01 \times 10\% \times 1\% = 0.11$ .

A new reference period is established from Year 6.

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

F class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.00% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

F2 class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.15% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

**M class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.00% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

**N class:**

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.70% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

R class:

<b>Fees charged to the sub-fund</b>	<b>Base</b>	<b>Rate scale</b>
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 1.10% (taxes included)
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate 0.20% (taxes included)
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument*
Performance fee	Net assets	None

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

- Transaction fees accruing to the management company

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

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

The contribution to the AMF will also be borne by the sub-fund.

Selection of intermediaries:

Fund managers have a list of authorised brokers. A Broker Committee meets every six months to assess fund managers' evaluations of brokers and the entire value chain covering analysts, middle office and so on, as well as to propose 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 longevity,
- Quality of analysis, etc.

#### **4 COMMERCIAL INFORMATION**

All information relating to the SICAV GROUPAMA SELECTION may be obtained directly from:

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

The UCITS's net asset value is available on the website: [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 France at the following address:

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

For subscribers benefiting from an employee savings scheme, all information is available from the Account Holder

Groupama Epargne Salariale  
4 boulevard Pesaro - 92000 Nanterre  
France

[www.groupama-es.com](http://www.groupama-es.com)

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

Further information regarding the way the Management Company takes ESG criteria into account is 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 SICAV 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 SICAV 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 SICAV.

### 7.1 Valuation methods

#### **Securities traded on a French or foreign regulated market**

Securities traded in the eurozone and Europe:

=> Same day closing price.

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 manager or the Management Company.

For fixed-income products, the Management Company reserves the right to use consensus prices when these are more representative of the trading value.

International equity securities denominated in currencies other than the euro are converted into euros at the exchange rate in Paris on the valuation day.

#### Bonds referenced to money market rates

These bonds may be subject to forced pricing when:

- The price communicated by the usual source is inconsistent.
- The price is found to be abnormal with no information about the issuer.

In the first case, the inconsistency arises when at least two counterparties communicate similar prices, the actuarial margins of which differ by 10% from that communicated by the usual source.

The price used will be that of the establishment that sold the security to the Fund, or of the issuer if it relates to a credit establishment.

In the second case, the new price is taken into account as soon as it is confirmed by our counterparties.

#### **Securities not traded on a regulated market**

Unlisted securities are valued at their probable market value under the responsibility of the UCITS's manager or the Management Company. Such valuations are provided to the statutory auditor during audits.

Securities traded on an unregulated market such as the French Marché Libre are valued at their most recent market price

#### **UCI shares and securities**

Units or shares of UCIs are valued at their last known net asset value.

#### **Negotiable debt securities**

Negotiable debt securities are valued in accordance with the following rules:

- ▶ Fixed-rate treasury bills (BTF) are valued on the basis of the day's prices published by the Banque de France.

- ▶ Other negotiable debt securities (short-term and medium-term negotiable securities, bills issued by financial institutions, bills issued by specialist financial institutions) are valued:
  - ▶ on the basis of the actual market-traded price;
  - ▶ in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

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

Transactions agreed on over-the-counter markets and authorised by the regulations applicable to UCIs are valued at their market value.

### **Futures and options contracts**

Futures contracts on derivatives markets are valued at the day's settlement price.

Options on derivatives markets are valued at the day's closing price.

### **Temporary purchases and sales of securities**

#### Temporary purchases of securities

Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.

#### Temporary sales of securities

Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.

The debt representing securities transferred under repurchase agreements (such the debt representing loaned securities) is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.

#### Collateral and margin calls

Collateral received is valued at the market price (mark-to-market).

Daily fluctuation margins are calculated using the difference between the valuation at market price of the collateral provided and the valuation at market price of the collateralised instruments.

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been adjusted are valued at their likely trading price, as determined by the SICAV's board of directors or, for mutual funds, by the Management Company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

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

Futures contracts are valued at nominal value x quantity x settlement price x (currency)

Options contracts are valued at their underlying equivalent.

### **Asset-backed or non-asset-backed swaps**

Commitment = nominal value + valuation of the fixed-rate leg (if fixed/variable) or the variable-rate leg (if variable/fixed) at the market price.

### **Other swaps**

Commitment = nominal value + market value (if the UCITS has adopted a synthetic valuation method).

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

Accrued interest 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).

\*\*\*\*\*