UCITS governed by European Directive 2009/65/EC

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").

1 GENERAL CHARACTERISTICS

Name

GROUPAMA EQUILIBRE

Legal form and Member State in which the Fund was incorporated

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

Date formed and expected term:

05 February 2001
This Fund was initially formed for a 99-year term.

Summary of the management offer

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

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

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

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

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

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

These documents are also available on the company's website at www.groupama-am.com.

Contact details:

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

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

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

2 ADMINISTRATORS

Management Company

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

Depositary – Custodian

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

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

The custodian is independent of the management company.

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

Updated information is made available to investors upon request.

Deputy custodian for foreign assets

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

Clearing house for subscriptions/redemptions

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

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

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

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

CACEIS Bank, for bearer or administered registered units.

Fund accounting

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

Statutory auditor

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

Accounting representative

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

Marketing agents

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

Conflict of interest management policy

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

3 MANAGEMENT AND OPERATING PRINCIPLES

3.1 General characteristics

Characteristics of units

Type of right attached to the unit class:

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

Shareholder Register and Fund Accounting:

Fund accounting for liabilities is provided by the custodian.

Unit administration is performed by Euroclear France.

Voting rights:

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

Types of unit:

Units are registered and/or bearer units.

Fractioning:

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

Financial year end

The last Paris stock exchange trading day in September.

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

Tax treatment

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

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

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

3.2 Special provisions

ISIN codes of the unit classes

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

SFDR classification

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

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

Investment objective

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

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

Benchmark index

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

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

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

This index is only a reference. No mechanism to maintain any level of correlation with it is in place as part of the managerial approach implemented. Nevertheless, the behavioural profile of the portfolio and the index may be comparable in certain market configurations.

Investment strategy

Description of the strategies used:

- Overall Fund strategy:

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

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

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

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

- Portfolio composition strategy:

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

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

- Tactical asset allocation:

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

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

- Selection of securities and UCITS

  Interest rate market

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

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

  Equity market

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

- Integration of ESG criteria:

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

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

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

  Methodological limitations:

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

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

- Integration of the EU Taxonomy:

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

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

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

Management style:

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

Assets, excluding embedded derivatives

- Interest rate and equity instruments

  Interest rate market:

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

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

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

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

  Equity market:

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

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

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

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

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

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

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

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

  Investment in UCI units may reach 110% of net assets on an exceptional and temporary basis.

Derivatives and securities with embedded derivatives:

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

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

These instruments will allow:

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

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

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

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

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates	X							
Foreign exchange	X							
Credit	X							
Derivatives used								
Futures								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign currencies		X	X		X	X		
Options								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
Swaps								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
Forward currency contracts								
- Forward currency contracts				X	X	X		
Credit derivatives								
- 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.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
Subscription warrants								
- Equities		X						
- Interest rates								
Other								
- EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								

- Callable or puttable bonds							
- Credit-linked notes (CLN)							

- Counterparty selection criteria

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

Deposits:

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

Cash borrowings:

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

Temporary purchases and sales of securities:

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

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

Information relating to the Fund's financial guarantees

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

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

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

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

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

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

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

Risk profile

Risks specific to the fixed-income market

Interest rate risk:

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

Credit risk:

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

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

This UCITS is to be considered as partially speculative and is aimed particularly at investors aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may drop more significantly.

Risks specific to the equity market

Risks linked to equity markets:

The value of an investment and the income it generates may go up as well as down and investors may not recover the capital initially invested in the company. A portfolio's value may be affected by external factors such as political and economic developments or political changes in certain governments.

Risk linked to investments in small- and mid-caps:

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

Unitholders are reminded that the Fund may be exposed to small- and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value might fall.

Risks common to the fixed-income and equity markets

Capital loss risk:

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

Counterparty risk:

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

Discretionary management risk:

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

Exchange rate risk:

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

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

Risk linked to use of derivative financial instruments:

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

Risk associated with trading in emerging markets:

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

Sustainability risk:

For investments in bearer securities:

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

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company’s value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Fossil fuels policy: the objective of this policy is to reduce the UCITS’ exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list has been defined according to the criteria set out in Groupama AM’s general policy, available on the website www.groupama-am.com. These securities are excluded.

For investments in UCITS units:

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

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

Management policy for liquidity risk:

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

This procedure has two main components:

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

Guarantee or protection

None.

Eligible subscribers and typical investor profile

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

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

The recommended investment period is more than five years.

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

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

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

Procedures for determining and allocating distributable sums

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

Characteristics of units

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

Subscription and redemption procedures

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

Orders are executed in accordance with the table below:

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

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

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

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

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

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

The net asset value may be obtained from: www.groupama-am.com.

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.

Swing pricing mechanism:

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

The swing pricing method allows the net asset value of each share class in the subfund to be adjusted using a swing factor. This swing factor thus represents an estimate of the differences between the supply and demand of assets in which the Subfund invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the Subfund when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each share class in the subfund are specific to the subfund and are reviewed at a quarterly Swing Price Committee meeting. This committee may change the parameters of the swing pricing mechanism at any time, particularly in the event of a crisis on the financial markets.

The Board of Directors of the SICAV determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each share class in the subfund will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the Board of Directors for each Subfund (the “Swing Threshold”). In the event of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

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

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

When applying the swing pricing method, the volatility of the net asset value of each share class may not reflect the real performance of the portfolio (and thus, where applicable, may differ from the Subfund’s benchmark index).

Provision of redemption caps or gates:

Groupama Asset Management may implement the so-called “gates” to allow redemption requests from UCITS unitholders to be spread over several net asset values if they exceed a certain level, determined objectively.

- Description of the method used:

  UCITS unitholders are reminded that the threshold for triggering gates corresponds to the relationship between:

  - the difference recorded, on a single clearing date, between the number of UCITS units for which redemption is requested, or the total amount of these redemptions and the number of UCITS units for which subscription is requested, or the total amount of these subscriptions; and
  - the net assets or the total number of UCITS units.

  If the UCITS has several unit classes, the triggering threshold of the procedure will be the same for all UCITS unit classes.

  The threshold above which the gates may be triggered is justified by the frequency at which the net asset value of the UCITS is calculated, its management orientation and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to redemptions cleared for all the UCITS assets and not specifically to the UCITS unit classes.

  When the redemption requests exceed the threshold for triggering gates, Groupama Asset Management may decide to honour redemption requests beyond the set cap, and to execute in part or in full those orders which might be blocked.

  The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- Methods of providing information to unitholders:

  In the event the gates system is activated, all UCITS unitholders will be informed by any means, through the website of Groupama Asset Management, www.groupama-am.com.

  UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.

- Processing of non-executed orders:

  Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by UCITS unitholders.

- Example illustrating the system that has been partially set up:

  For example, if the total redemption order of the Fund's units is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was strictly applied).

- Exemptions:

  If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the ISIN code, the same number of units, the same intermediary and the same account, the redemption will not be included in the gate calculation mechanism and will therefore be honoured as is.

Charges and fees

<u>Subscription and redemption fees:</u>

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

Unit class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
F units	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
M units	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None
N units	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
R units	Net asset value x Number of units or shares	Maximum rate: 3% (taxes included)	None	None	None

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

<u>Operating and management fees:</u>

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

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

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

Regarding charges actually invoiced to the Fund, please refer to the Key Information Document (KID).

F units

Fees charged to the Fund	Base	Rate / rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.90% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	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

** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

M units

Fees charged to the Fund	Base	Rate / rate scale
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: 0.25% incl. tax
Transaction fee accruing to the custodian	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% of the outperformance of the composite benchmark index

** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

N units:

Fees charged to the Fund	Base	Rate / rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.35% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	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

** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

R units

Fees charged to the Fund	Base	Rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.90% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Maximum rate: 0.25% incl. tax
Transaction fee accruing to the custodian	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% of the outperformance of the composite benchmark index

** Refer to the fee schedule below: “Transaction fees accruing to the Management Company”

- Transaction fees accruing to the Management Company

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

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

The contribution to the AMF will also be borne by the Fund.

Principles applicable to performance fee:

- 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 UCITS' performance vis-à-vis its composite benchmark index since the previous NAV.

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

  Where the subfund'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 subfund'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.

After five years without a performance fee (overall underperformance over five years), the calculation mechanism no longer takes into account uncompensated underperformance before the five years, as illustrated in the second table below.

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

- Figure 1: General operation

	Year 1	Year 2	Year 3	Year 4	Year 5
Performance of the UCITS's shares	10%	-4%	-7%	6%	3%
Performance of the benchmark	5%	-5%	-3%	4%	0%
Out/under-performance	5%	1%	-4%	2%	3%
Cumulative performance of the Fund over the observation period	10%	-4%	-7%	-1%	2%
Cumulative performance of the benchmark over the observation period	5%	-5%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Fee charged?	Yes	Yes	No because the Fund has underperformed compared to the benchmark index	No because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in year 2	Yes, a new observation period begins in year 3	No, the observation period is extended to cover years 3 and 4	No, the observation period is extended to cover years 3, 4 and 5	Yes, a new observation period begins in year 6

• Figure 2: How uncompensated performance is handled beyond year 5

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

Selection of intermediaries:

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

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

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

4 COMMERCIAL INFORMATION

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

Groupama Asset Management

25, rue de la Ville-l'Evêque, 75008 Paris, France, or by visiting the website at: www.groupama-am.com

The Fund's net asset value is available at 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

These documents are also available on the company's website: www.groupama-am.com.

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

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

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

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

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.

5 INVESTMENT RULES

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

6 OVERALL RISK

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

7 ASSET VALUATION AND ACCOUNTING RULES

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

The base accounting currency is the euro.

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market

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

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

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

UCITS shares and units

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

Negotiable debt securities

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

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

Over-the-counter transactions

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

Futures and options contracts

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

Valuation methods for off-balance sheet commitments

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at the equivalent value of the underlying
- Swaps
  - ◗ Asset-backed or non-asset-backed swaps

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

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

7.2 Method used to recognise income from fixed-income securities

Coupons received method.

7.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

8 REMUNERATION

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

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Annex level 2 - Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **GROUPAMA EQUILIBRE**

Legal entity identifier: 969500ZDV881ZD43JX85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The UCITS promotes environmental and social characteristics via a managerial approach that promotes the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio. With this in mind, the UCITS implements a best-in-universe approach and also excludes certain securities.

Furthermore, the UCITS does not have a designated reference benchmark tailored to ESG characteristics under the SFDR Regulation.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Under the investment policy, at least 90% of the UCITS's net assets will always be invested in:

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

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

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes

For UCIs managed by Groupama Asset Management:

Certain indicators relating to principal adverse impacts are considered throughout the investment process and form an integral part of the ESG methodology adopted by the UCITS. Potential investments will therefore be examined through the analysis of quantitative and qualitative data, in accordance with the investment strategy of the UCITS as described in the relevant section.

An assessment of the principal adverse impacts will be carried out for the UCITS and will be reported annually as part of the UCITS' periodic report.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

UCIs invested in are selected from the universe of eligible ESG investments, according to the following criteria:

- At least 90% of the UCITS's net assets will always be invested in:
  - UCITS that promote environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR
  - UCITS that have a sustainable investment objective in accordance with Article 9 of the SFDR.

  The selection of these UCITS is based on the inclusion of ESG (environmental, social and governance) criteria, in addition to the traditional financial criteria of analysis and stock-picking. The UCITS may be based on differing EST approaches, which is a limit on this ESG strategy;
- 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 UCITS may be invested in underlying funds managed by Groupama AM and in external UCIs managed by other management companies, based on the varying investment strategies. Therefore, the investment strategies applied in the UCITS are multiple. However, the majority of the assets of the UCITS are invested in the underlying funds managed by Groupama AM.

The management process uses a best-in-universe ESG approach for the funds managed by Groupama AM. The ESG approach is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the companies in which it invests.

The analysis of these ESG criteria results in an ESG score from 1 to 100, which is based on various indicators, including:

- Environmental (biodiversity, waste management etc.);
- Social (employee training, supplier relations etc.);
- Governance (board independence, executive compensation policy etc.).

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings.

The main limitation of this analysis relates to the quality of the available information. ESG data is not yet standardised and Groupama Asset Management's analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be incomplete and heterogeneous.

To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology implemented in the UCITS and their limitations, investors are invited to read the methodology document available at the website www.groupama-am.com.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

  In order to attain the environmental and social characteristics promoted, the investment strategy is based on the following factors:

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

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

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

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of this investment strategy?***

  Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy applied to assess good governance practices of the investee companies?***

For UCIs managed by Groupama Asset Management:

To ensure that companies invested in comply with good governance practices, the UCITS uses an internal analysis methodology that takes into account good governance criteria through its ESG approach, as described in the section on its investment strategy.

The criteria taken into account include:

- The percentage of independent members of the board of directors;
- The integration of ESG criteria within executive compensation;
- The existence of a CSR committee within the board of directors;
- A corruption prevention policy and the existence of controversies;
- Responsible lobbying practices and existence of controversies.

Asset allocation describes the share of investments in specific assets.

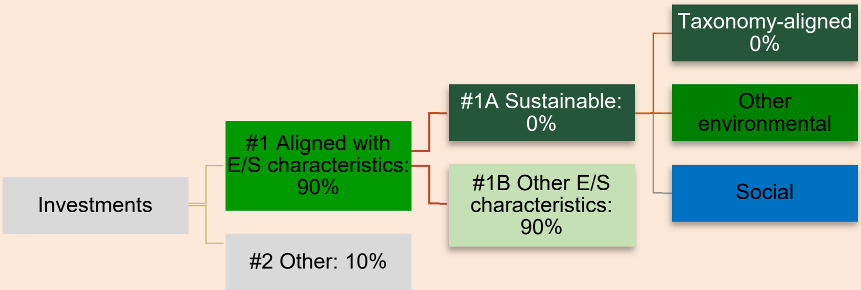
What is the asset allocation planned for this financial product?

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the UCITS is 90% (#1 below).
- The share of investments not aligned with the environmental or social characteristics (#2 below) is 10%.
- The minimum proportion of sustainable investments is 0% (#1A below).
- The minimum proportion of investments aligned with the non-sustainable environmental or social characteristics (#1B below) is 90%.
- The minimum proportion of Taxonomy-aligned investments is 0%.
- The minimum proportion of sustainable investment meeting an environmental objective is estimated at 0%, considering the difficulty of separating environmental SDGs from social SDGs.
- The minimum proportion of sustainable investment meeting a social objective is estimated at 0%, considering the difficulty of separating environmental SDGs from social SDGs.

The total net assets are used as the basis for calculating the share of sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from the green activities of investee companies;
- **capital expenditure** (CapEx), in order to show the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx), reflecting the green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 **Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

In order to comply with the EU taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The UCITS promotes environmental and social characteristics, but it is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- ***Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU taxonomy[1]?***

Due to the complexity of data collection and the lack of data from companies in target markets for Taxonomy-aligned activities, we are currently unable to communicate this information. Groupama AM does its best to collect the data needed to respond regarding Taxonomy-aligned activities.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

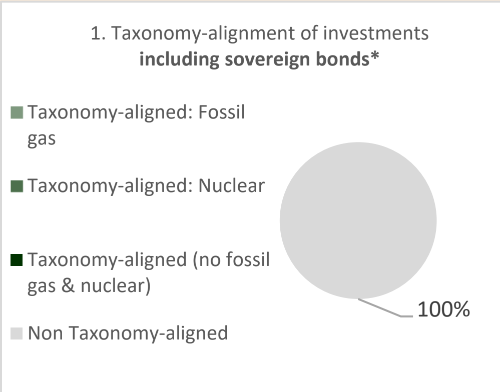
No ☐

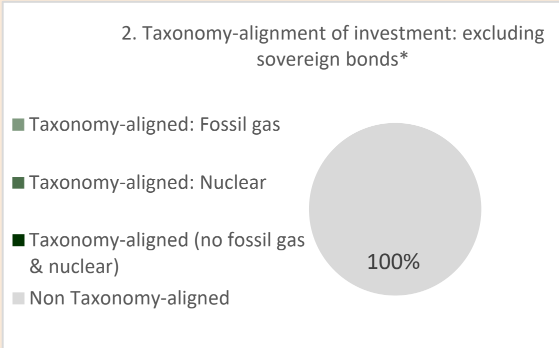
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What is the minimum share of investments in transitional and enabling activities?***

  The UCITS promotes environmental and social characteristics, but it is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy, nor is it committed to making a minimum share of investments in transitional and enabling activities.

This graph represents x% of the total investments.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The "#2 Other" category is made up of UCIs that do not promote environmental or social characteristics, or do not have a sustainable investment objective, due to the lack of availability of such UCIs for a specific strategy.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  Not applicable

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  Not applicable

- ***How does the designated index differ from a relevant broad market index?***

  Not applicable

- ***Where can the methodology used for the calculation of the designated index be found?***

  Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website: https://produits.groupama-am.com/fre/content/download/281826/5002263/version/1/file/FR0010013961_Groupama+Equilibre.pdf