

Prospectus

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

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1. General characteristics

Name:
GROUPAMA GLOBAL ACTIVE EQUITY

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

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

French mutual fund (Fonds Commun de Placement – SICAV).

Inception date and expected term:

6 March 1963

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

Summary of the management offer:

Equity	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
E1C class(4)	FR0013440666	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	0.01	100
E2C class	FR0014009D81	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	100
E3C class	FR0014009D73	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	100
EC class	FR0014009D99	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	100
FD class	FR001400E631	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries	Distribution and/or carry forward	Euro	One thousandth of a share	15.24
GA class(3)	FR0010891168	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carry forward	Euro	€300,000	€10,000
IC class(3)	FR0010722330	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€100 (2)
NC class	FR0010722348	Open to all subscribers	Accumulation	Euro	One thousandth of a share	500
OAC class	FR001400IR05	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	Accumulation	Euro	One thousandth of a share	€10,000
OSC class(3) (5)	FR0010891176	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	Euro	One thousandth of a share	€10,000
PRC class	FR001400N939	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	100
RC class	FR0013285749	Reserved for investors subscribing via distributors or intermediaries that provide advisory services (within the meaning of the MiFID II European regulation) or individual portfolio management services under mandate, and that are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a share	500
ZC class(1)	FR0010318121	Reserved for institutional investors	Accumulation	Euro	One thousandth of a share	15.24
ZD class(1)	FR0000097156	Reserved for institutional investors	Distribution and/or carry forward	Euro	One thousandth of a share	15.24

(1) Including all shareholders who subscribed to the SICAV before share classes were created.

(2) NAV split by 100 on 25 February 2009.

(3) Including all subscriptions processed before 19/04/2017.

(4) As of 08/07/2022, the "A" share was renamed the "E1" share.

(5) As of 30/06/2023, the "O" share became the "OS" share.

From 24/06/2024, the share names changed:

- E1 became E1C
- E2 became E2C
- E3 became E3C
- E became EC
- F became FD
- G became GA
- M became IC
- N became NC
- OA became OAC
- OS became OSC
- PR became PRC
- R became RC
- IC became ZC
- ID became ZD

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'Évêque, 75008 Paris, France.

The 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 Groupama Asset Management's Business Development Department (Sales office: +33 (0)1 44 56 76 76).

2. Parties concerned

Depository – Custodian

CACEIS Bank – Société Anonyme – 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.

Updated information is made available to investors upon request.

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.

Representatives

The financial, administrative and accounting representative for all managed assets is:

Groupama Asset Management – Société Anonyme – 25 rue de la Ville-l'Évêque, 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 manager:

CACEIS Fund Administration – Société Anonyme – 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.

Statutory auditor

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

Distributors

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.

Information about the composition of the Board of Directors, and about management activities exercised by members of management board that are significant in terms of the SICAV, is provided in the annual report.

3. Operating and management principles

3.1 General characteristics

Characteristics of units:

Type of right attached to the share class:

Shareholders' rights are expressed as shares. Each share corresponds to an equal fraction of the SICAV'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.

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:

Shares are registered and/or bearer shares.

Fractioning:

Units may be subscribed or redeemed in amounts or in thousandths of a share.

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 December 1987.

Tax system:

The UCITS 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 share of the financial instruments and cash held in the UCITS.

The tax treatment of any capital gain or income from holding shares of the UCITS depends on tax provisions specific to the investor'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 share class to be a sale subject to capital gains tax.

3.2 Special provisions

ISIN codes:

E1C class: : FR0013440666

E2C class: : FR0014009D81

E3C class: : FR0014009D73

EC class: : FR0014009D99

FD class: : FR001400E631

GA class: : FR0010891168

IC class: : FR0010722330

NC class: : FR0010722348

OAC class: : FR001400IR05

OSC class: : FR0010891176

PRC class: : FR001400N939

RC class: : FR0013285749

ZC class: : FR0010318121

ZD class: : FR0000097156

AMF classification: International equities

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: up to 10% of net assets.

Management objective:

The Fund's management objective is to outperform its benchmark, the MSCI World Index (EUR) (closing price, net dividends reinvested), net of expenses, over the recommended investment period of more than five years.

To do this, the fund manager may use active management to trade mainly in equities of international companies deemed to create value by identifying long-term positive trends, with the aim of meeting ESG (Environmental, Social and Governance) characteristics.

Benchmark index:

The benchmark is the MSCI World index (closing price in €, net dividends reinvested).

The MSCI World index represents the performance of the principal world equity markets.

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

MSCI DEUTSCHLAND GmbH, the administrator ("the Administrator") of the MSCI World Benchmark Index has obtained authorisation and is therefore included in the register of administrators and benchmark indices held by ESMA.

The Administrator will make information on its indices available to the public on its website, <https://www.msci.com/indexes>.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the Index.

Investment strategy:

Description of the strategies used

- Strategy for the UCITS:

The UCITS' initial investment universe is that of equities from developed countries and, to a lesser extent, from emerging markets. As this is an international portfolio, the geographical allocation represents a first level of portfolio construction. The monthly international management committee decides how to distribute the invested capital among the broad investment regions: North America, Europe, Japan and Asia (referred to as investment pockets). The second level covers these "investment pockets".

- Portfolio composition strategy:

The UCITS' investment strategy consists of the fund manager using core and discretionary management to select those companies perceived as creating value by identifying long-term positive trends. An in-depth analysis of these companies can verify the consistency and execution of the strategy over time.

The strategies used to build the portfolio are based on the complementary nature of traditional financial analysis, a dual top-down and bottom-up approach, and extra-financial analysis to identify sustainable companies that create long-term value.

Top-down and bottom-up approaches:

- o Top-down, for the geographic allocation and management of pockets: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand.
- o Bottom-up, for the management of pockets: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.

The combination of these two approaches results in the construction of a portfolio of securities in each investment pocket; to make the most of market movements, the UCITS will balance both approaches as far as possible, but does not structurally favour either principle.

Sources of potential performance:

Performance is achieved through stock-picking, management of the geographical allocation and the effect of currency fluctuations. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in managing the UCITS, although equities are the preferred financial instrument, we may also use derivatives, the underlying assets of which are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

In terms of foreign exchange, exposures are close to those of the index, but may well rise or fall compared to those of the index due to the geographic allocation sought and/or a will to hedge risk below equity exposure.

Integration of ESG criteria:

Since a sustainable and responsible investment (SRI) UCITS is involved, the extra-financial analysis applied to the UCITS takes into account criteria relating to each environmental, social and governance factor. The UCITS seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

Various indicators are used to analyse ESG criteria, including:

- o Environment: biodiversity, waste management etc.;
- o Social: employee training, supplier relations etc.;
- o Governance: board independence, executive compensation policy etc.

ESG criteria are taken into account in the portfolio management process in accordance with the following requirements:

1. Exclusion of securities belonging to the "Major ESG Risks" list:
Groupama AM keeps track of a list of stocks identified as comprising particularly high ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or brand's, value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
2. Exclusion of sectors deemed to be incompatible with Groupama Asset Management's engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the UCITS' investment scope.
3. Application of Groupama Asset Management's fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels (UFF).
4. Investment in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
5. A minimum 30% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
6. At least 90% of the UCITS' net assets undergo an extra-financial analysis, excluding cash and money market UCIs.

- Methodological limitations:

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

Integration of the EU Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy**" or the "**Taxonomy Regulation**") aims to identify environmentally sustainable economic activities. It identifies these activities based on their contribution to six main environmental objectives:

- climate change mitigation,
- climate change adaptation,
- the sustainable use and protection of water and marine resources,
- the transition to a circular economy (waste, reduction and recycling),
- pollution prevention and mitigation, and
- the protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a substantial contribution to achieving one of the six objectives, without prejudice to any of the other five (the "Do No Significant Harm" principle, hereinafter the "DNSH" principle). The DNSH principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered aligned with the EU Taxonomy, it must also uphold the human and social rights enshrined in international law.

In its investment decisions, the management team shall endeavour to take into account the European Union's criteria for economic activities considered to be environmentally sustainable under the Taxonomy Regulation (EU) 2020/852. Based on the issuer data currently available, the minimum proportion of investments aligned with the EU Taxonomy is 0%.

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

- Management style:

The UCITS adopts an active management style aimed at outperforming its benchmark, the MSCI World (closing price in €, net dividends reinvested).

Assets, excluding embedded derivatives

- Equities markets:

In the context of portfolio management, equities from developed countries and, to a lesser extent, emerging countries, make up the preferred investment universe.

The minimum exposure to equity risk is 60% of net assets.

Company size is not a stock selection principle. In line with the securities represented in the benchmark index, the fund manager is not only interested in large-cap companies, although they continue to dominate the portfolio, but also medium-sized companies. The relative weighting of large-cap companies versus mid-cap companies is not fixed, but varies according to market opportunities and the relative valuations of the various securities.

- Fixed-income markets:

Debt securities and money market instruments may be used up to a limit of 30% of net assets.

The bonds used may be government bonds and equivalent debt instruments (public guaranteed or supranational issuers) or bonds from private issuers rated "Investment Grade" (or deemed equivalent by the management company). The selection of issuers that the fund manager includes in the portfolio is based on the manager's own analysis, which may be based in particular on the ability of the internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.



- Possession of units or shares in other foreign UCITS, AIFs or investment funds:
The SICAV may invest up to 10% of its net assets in units or shares:
French or foreign UCITS
or AIFs under French or European law.

Money market UCIs will be used to optimise the SICAV's cash management.

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

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

"International equities" UCIs may be invested in non-OECD countries (emerging markets).

Trackers (exchange-traded vehicles) may be used.

Derivative instruments and securities with embedded derivatives

The use of derivatives is limited, but does facilitate the chosen investment strategy while improving performance. With this optimisation aim in mind, derivatives are used occasionally to maximise performance.

Derivatives transactions are subject to a maximum commitment of 100% of the UCITS' assets.

The UCITS 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 derivative instruments.

These instruments will allow:

- the portfolio's exchange rate risk to be fully or partially hedged.
- rapid intervention in markets to adjust the exposure of the UCITS to equity markets.

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

- Counterparty selection criteria:
Counterparties on 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 solidity, their expertise in the types of transactions envisaged, the general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

Deposits:

Up to 10% of net assets may be in the form of deposits with a credit institution with a term of less than 12 months to earn interest on cash holdings.

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 fund manager may borrow cash up to the value of 10% of the net assets from the custodian.

Temporary purchases and sales of securities:

- Types of transactions:
 - o repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
 - o securities lending in compliance with the French Monetary and Financial Code

The UCITS does not anticipate the use of leveraging as a structural approach. Nor does it envisage the borrowing of securities.
- Types of trades:
 - o Securities lending: these transactions will only be performed with the aim of optimising existing lines.
 - o Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.
- Types of assets that may be subject to such transactions:
 - o Equity
 - o Negotiable debt securities
 - o Bonds.
- Level of use envisaged and authorised:
 - o Repurchase and reverse repurchase agreements:
 - Maximum use: 10% of net assets
 - Expected use: approximately 10% of net assets.
 - o Securities lending:
 - Maximum use: 10% of net assets,
 - Expected use: approximately 10% of net assets.
- Criteria determining counterparty selection

These transactions will be concluded with credit institutions that have a minimum rating of “investment grade” or a rating deemed equivalent by the management company and whose registered office is located in an OECD member country.

As the UCITS may use derivatives and securities with embedded derivatives and borrow cash, as well as use transactions involving temporary purchases and sales of securities, the portfolio's total level of exposure will not exceed 200% of net assets.

Information relating to the UCITS' collateral

The GROUPAMA GLOBAL ACTIVE EQUITY SICAV 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 UCITS may receive securities (such as corporate bonds and/or government bonds) or cash collateral in the context of temporary purchases and sales of securities and derivatives transactions traded over the counter. The collateral received and its diversification will comply with the restrictions of the UCITS.

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

All of these financial guarantees 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 will be retained by the SICAV's custodian. Management of margin calls will be undertaken by the custodian.

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:

Capital risk:

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

Equity risk:

The principal risk to which investors are exposed is equity risk. Fluctuations in share prices may have a negative impact on the UCITS' net asset value. In periods of declining equity markets, the Fund's net asset value is likely to fall.

Use of financial derivative instruments:

The use of derivatives may increase or decrease the volatility of the UCITS by respectively increasing or decreasing its exposure.

Exchange rate risk:

Exchange rate risk, which may represent up to 100% of the portfolio, resides in the fact that the UCITS deals for the most part in countries outside the eurozone and that it holds securities or UCITS denominated in currencies other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

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 securities financing transactions and the management of collateral:

The use of temporary purchases and sales of securities may increase or reduce the net asset value of the SICAV.

The risks associated with these transactions and the management of financial collateral are credit risk, counterparty risk and liquidity risk, as defined below.

Furthermore, the operational or legal risks are very limited due to the appropriateness of the operating process, the custody of collateral received by the custodian of the UCITS and the supervision of this type of operation through framework agreements concluded with each counterparty.

Finally, the risk of collateral reuse is very limited since only cash collateral is reused in accordance with the regulations relating to UCITS.

Credit risk:

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

Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty to these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

Counterparty risk:

Counterparty risk is limited. It is linked to temporary purchases and sales of securities and derivatives transactions traded over the counter. It consists of assessing the risks for an entity in terms of its commitments to the counterparty with which the agreement relating to these transactions has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment. This risk is, however, limited by the provision of collateral.

Liquidity risk:

Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process. The UCITS' liquidity is ensured by diversifying its portfolio and the collateral received, by the short duration of its securities, its spread of maturities, and its carefully managed liquidity cushion.

In the event that a counterparty defaults on a securities financing transaction, this risk will apply to collateral by way of the sale of securities received.

Sustainability risks:

Sustainability risks are monitored via several lists and policies, the Major ESG (Environmental, Social and Governance) Risks list, the fossil fuel policy and the controversial weapons exclusion policy. These risks are taken into account during decision-making at different levels:

- Major ESG Risks list: This list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's, or the brand's value, 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 fuel policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a securities exclusion list has been defined according to the criteria set out in Groupama AM's general policy, available at www.groupama-am.com. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil Fuel Policy.
- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These securities cannot be invested in.

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 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 normal or unfavourable market conditions, to deal with significant redemption scenarios.

Guarantee or protection

N/A

Eligible subscribers and typical investor profile

EC 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
E1C class	Reserved for investors subscribing via company savings and retirement schemes
E2C class	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3C 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
FD class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries
GA class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
ZC class	Reserved for institutional investors
ZD class	Reserved for institutional investors
IC class	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC class	Open to all subscribers
OAC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSC class	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries that are part of the Opale range
PRC class	Reserved for feeder UCITS and AIFs managed by Groupama Asset Management or its subsidiaries
RC 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 GLOBAL ACTIVE EQUITY SICAV is aimed at investors seeking to enhance their savings via international equity markets. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in GROUPAMA GLOBAL ACTIVE EQUITY SICAV should be determined with reference 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 UCITS.

Investors accepting only slight risk will have less than 30% of their total portfolio exposed to equities, investors seeking a compromise between risk and performance will have approximately 50% of their total portfolio exposed to equities and investors seeking maximum performance combined with risk will have up to 70% or more of their total portfolio exposed to equities.

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.

Methods for determining and allocating distributable income

EC class	Accumulation.
E1C class	Accumulation.
E2C class	Accumulation.
E3C class	Accumulation.
FD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
GA class	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
ZC class	Accumulation.
ZD class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
IC class	Accumulation.
NC class	Accumulation.
OAC class	Accumulation.
OSC class	Accumulation.
PRC class	Accumulation.
RC class	Accumulation.

Characteristics of the units

	Initial net asset value	Base currency	Fractioning
EC class	€100	Euro	Thousandths
E1C class	€100	Euro	Thousandths
E2C class	€100	Euro	Thousandths
E3C class	€100	Euro	Thousandths
FD class	€15.24	Euro	Thousandths
GA class	€10,000	Euro	Thousandths
ZC class	€15.24	Euro	Thousandths
ZD class	€15.24	Euro	Thousandths
IC class	€100 (1)	Euro	Thousandths
NC class	€500	Euro	Thousandths
OAC class	€10,000	Euro	Thousandths
OSC class	€10,000	Euro	Thousandths
PRC class	€100	Euro	Thousandths
RC class	€500	Euro	Thousandths

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
EC class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E1C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E2C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E3C class	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
FD class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
GA class	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
ZC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
ZD class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
IC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
OAC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
OSC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
PRC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share
RC class	Thousandths	In amounts or in thousandths of a share	In amounts or in thousandths of a share

(1) The total redemption of units will only be possible as a quantity and not as an amount.

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11:00 a.m. (2)	Clearing of redemption orders before 11:00 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.

Subscriptions and redemptions are cleared by CACEIS Bank and received every banking day until 11:00 a.m. at CACEIS Bank for those clients for whom it provides custody-account keeping services.

They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.

Unitholders are reminded that, when sending instructions to marketing agents other than the organisations indicated above, they must take account of the fact that the clearing cut-off time imposed by CACEIS Bank 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 UCITS' net asset value is calculated on every trading day, except on 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.

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:

- o 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

- o 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 strategy 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 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 mechanism 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 orders for UCITS 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 same 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.

Swing pricing mechanism:

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

Swing pricing is intended to reduce the cost for existing unitholders of portfolio restructuring costs associated with subscriptions or redemptions, by allocating all or part of these costs to incoming and/or outgoing unitholders. Its use does not exempt the management company from its obligations of best execution, liquidity management, asset eligibility and UCI valuation. With the exception of a few minor administrative costs that may be generated by the mechanism's implementation, the use of swing pricing does not generate additional costs for the UCI: the mechanism only results in a change in cost allocation between unitholders.

The swing pricing method allows the net asset value of each unit class in the UCITS 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 UCITS invests along with a potential estimate of the various associated transaction costs, taxes and expenses borne by the UCITS when buying and/or selling underlying assets. The triggering threshold and the extent of the swing of the net asset value of each unit class in the UCITS are specific to the UCITS 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 management company determines whether it should adopt a partial swing or a full swing. In the case of a partial swing, the net asset value of each unit class in the UCITS will be increased or decreased when net subscriptions or redemptions respectively exceed a certain threshold (the "Swing Threshold"), which the management company sets for each UCI. In the case of a full swing, no Swing Threshold will be applied. The swing factor will have the following effects on subscriptions and redemptions:

1. When, for a given Valuation Day, a UCI 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 unit class of the UCI will be revised upwards using the swing factor; and
2. When, for a given Valuation Day, a UCI 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 unit class in the UCI will be revised downwards using the swing factor.

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

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 UCITS are used to compensate the UCITS for the expenses incurred 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 UCITS	Subscription fee accruing to the UCITS	Redemption fee not accruing to the UCITS	Redemption fee accruing to the UCITS
EC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E1C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E2C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E3C class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
FD class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
GA class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
ZC class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
ZD class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
IC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
NC class	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
OAC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
OSC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
PRC class	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
RC class	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

Exemptions: Subscriptions carried out by feeder funds in their master fund, GROUPAMA GLOBAL ACTIVE EQUITY.

Operating and management fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (e.g. brokerage fees, stock market taxes etc.) and any transaction fee that may be charged, in particular by the depositary or the management company.

The following operating and management fees may also be charged:

- performance fees. These reward the management company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- transaction fees charged to the UCITS.

For information about the fees actually invoiced to the UCITS, please refer to the Key Information Document (KID).

EC class:

Fees charged to the UCITS	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: 2% incl. tax	Financial management fees: borne by the company Administrative fees external to the management company: borne by the SICAV
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*	
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	

* The UCITS held in the portfolio account for less than 20%

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

E1C class:

Fees charged to the UCITS	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: 2.30% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

E2C class:

Fees charged to the UCITS	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: 1.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
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

* The UCITS held in the portfolio account for less than 20%

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

E3C class:

Fees charged to the UCITS	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: 1.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
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	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCITS held in the portfolio account for less than 20%

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

FD class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	None

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

GA class:

Fees charged to the UCITS	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	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

ZC and ZD class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

IC class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

NC class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 2% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

OAC class:

Fees charged to the UCITS	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: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

OSC class:

Fees charged to the UCITS	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: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	None

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

PRC class:

Fees charged to the UCITS	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: 2.20% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

RC class:

Fees charged to the UCITS	Base	Rate/rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less units or shares of UCIs	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the depositary	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 (incl. tax)***
Performance fee	Net assets	15% of the outperformance of the MSCI World (closing price in €, net dividends reinvested)

* The UCIs held in the portfolio account for less than 20%

*** Refer to the "Transaction fees accruing to the Management Company" fee scale below

- Transaction fees accruing to the Management Company

Transaction fee accruing to the Management Company By type of instrument	Base	Maximum rate/rate 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 UCITS' receivables may be added to the fees detailed above.

The portfolio's management strategy may benefit from third-party research services borne by the UCITS.

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

All income from transactions involving the temporary purchase and sale of securities accrues to the UCITS.

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

Principles applicable to performance fees:

- 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 the MSCI World Index (closing price in €, net dividends reinvested), since the previous NAV.
A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS' assets restated for subscription/redemption amounts and valued on the basis of the performance of the benchmark index since the most recent valuation.
Where the UCITS' valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 15% of the difference will be added to the balance provisioned for performance fees. Conversely, where the benchmark asset outperforms the UCITS' assets between two NAV calculation dates, a write-back of 15% of the difference between the valued assets and the benchmark assets will be made. The total provisioned balance cannot be negative, so write-backs are capped at the 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 be provisioned in the new financial year only 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 index, 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' 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 UCITS 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' 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 carryforward	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Year 2 uncompensated underperformance carryforward	N/A	N/A	0%	0%	0%	0%
B3: Year 3 uncompensated underperformance carryforward	N/A	N/A	N/A	-3%	-3%	-3%
B4: Year 4 uncompensated underperformance carryforward	N/A	N/A	N/A	N/A	0%	0%
B5: Year 5 uncompensated underperformance carryforward	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

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

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-added chain (analysts, middle office etc.), as well as to propose the inclusion of new brokers and/or the exclusion of others.

Based on their expertise, each fund 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 may be obtained by writing to:

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

The UCITS' 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'Évêque, 75008 Paris, France

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

CACEIS Bank

89-91 rue Gabriel Péri, 92120 Montrouge, France

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

Further information regarding the way the UCITS' investment strategy takes ESG criteria into account is available in its 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 UCITS complies with the regulatory ratios applicable to UCITS, as defined by the French Monetary and Financial Code.

6. Overall risk

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

7. Asset valuation and accounting rules

The UCITS 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

Securities traded on a French or foreign regulated market, including ETFs

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

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 UCITS' fund manager or the management company.

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

UCI shares and securities

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

Negotiable debt securities

Negotiable debt securities (short-term and medium-term, bills issued by financial institutions, bills issued by specialist financial institutions) are valued according to the following rules:

- on the basis of the actual market price;
- in the absence of a meaningful market price, by applying an actuarial method, where the benchmark rate is that of issues of equivalent securities plus, where applicable, a difference representing the intrinsic characteristics of the security issuer.

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 acquisitions 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 as the debt representing loaned securities) is entered in the selling 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 collateral provided and the valuation at market price of collateralised instruments.

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
- Swaps
 - o Asset-backed or non-asset-backed interest rate 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.
 - o 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.

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

Product name:

GROUPAMA GLOBAL ACTIVE EQUITY

Legal entity identifier:

9695005XO2NL98AF2N92

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 will make a minimum of **sustainable investments with a social objective**: ____%



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 30% 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 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.

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

The analysis of these criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

With this in mind, the 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.

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

As part of its investment policy, the UCITS will report on the following sustainability indicators in order to measure the attainment of each of the environmental or social characteristics it promotes:

- Average carbon intensity of the portfolio;
- Number of companies invested in with a majority-independent board of directors;
- ESG rating of the UCITS compared with the UCITS' investment universe;
- Minimum percentage of sustainable investments

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

The objectives of the sustainable investments that the financial product partially intends to make are environmental or social objectives.

The investments made contribute to these objectives by selecting companies whose activities contribute positively or very positively to at least one of the 16 Sustainable Development Goals as defined by the UN ("SDGs") according to the proprietary approach developed by Groupama AM. This approach is based on data from our Moody's provider.

Companies are analysed for their activities' positive contribution to 16 of the 17 UN SDGs (the SDG Peace, Justice and Strong Institutions is not applicable to companies).

- The company's contribution to an SDG is 'NEUTRAL' if the turnover of the identified sustainable activities is zero;
- The company's contribution to an SDG is 'POSITIVE' if the turnover of the identified sustainable activities is between 1% and 5%;
- The company's contribution to an SDG is 'VERY POSITIVE' if the turnover of the identified sustainable activities is strictly greater than 5%.

Sustainable investments are considered to be investments with a very positive, positive or neutral score.

For more information on our internal methodology, please see our ESG methodology here: <https://www.groupama-am.com/en/sustainable-finance>.



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

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

Sustainable investments in the portfolio shall ensure that they do no significant harm (“DNSH”) to any sustainable investment objective through:

- The application of ESG and exclusion policies and of Groupama AM policies: the major ESG risks list, the fossil fuel policy (coal and non-conventional fossil fuels), the controversial weapons exclusion policy. Consequently, any company featuring on one of these lists is considered non-compliant with the DNSH requirement.
- The application of sectoral exclusions: companies operating in the alcohol, weapons, gambling, tobacco and pornography sectors are considered to be non-compliant with the DNSH requirement if more than 5% of their turnover comes from these sectors.
- Incorporating indicators for adverse impacts into the calculation of an issuer’s ESG rating.

● ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The mandatory principle adverse impacts (hereinafter “PAIs”) are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13¹ are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policy.

¹ The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables 1, 2 and 3).

● ***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?***

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the Global Compact principles and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines.

These PAIs are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

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



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

☒ Yes

The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: <https://www.groupama-am.com/en/sustainable-finance/>.

PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

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

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

What investment strategy does this financial product follow?

The management process uses a best-in-universe ESG approach.

The ESG approach developed by Groupama Asset Management is centred around a quantitative and qualitative analysis of the environmental, social and governance practices of the securities in which it invests.

The analysis of these ESG criteria results in an ESG rating from 0 to 100, which is based on various indicators, including:

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

The investment universe is then divided into five quintiles, with each quintile representing 20% of the investment universe in terms of number of securities. The securities rated as Quintile 1 represent the best ESG ratings within the investment universe, while those rated Quintile 5 represent the worst ratings. The UCITS will invest in securities belonging to Quintiles 1 to 4.

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

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

For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the methodology document available on the website <https://www.groupama-am.com/en/sustainable-finance/>.

● ***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:

- “Major ESG Risks” list: this list comprises companies whose ESG risks could jeopardise their economic and financial viability, or could have a significant impact on the company's value, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies. These securities are excluded.
- Fossil fuel policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, whether these be physical risks or transitional 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. These securities are subject to exclusion or non-reinvestment as detailed in our Fossil fuel policy.

- Controversial weapons exclusion policy: this policy applies to companies involved in the production, marketing or distribution of controversial weapons. These stocks cannot be invested in.
- Investment in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 30% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

The securities held in the portfolio indicate a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash and money market UCIs.

The UCITS must also display a performance higher than its benchmark index or investment universe in the following two indicators:

- Carbon intensity.
- Board of directors with a majority of independent directors.

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

The committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy is 20%. Securities corresponding to 20% of the lowest-rated companies in the investment universe will thus be excluded from the UCITS.

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

To ensure that the companies invested in comply with good governance practices, the UCITS uses an internal analysis methodology that takes into account the good governance criteria defined in its ESG approach.

The criteria taken into account include:

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

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



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), excluding money market UCIs and cash.
- The minimum proportion of sustainable investments is 30% (#1A below).

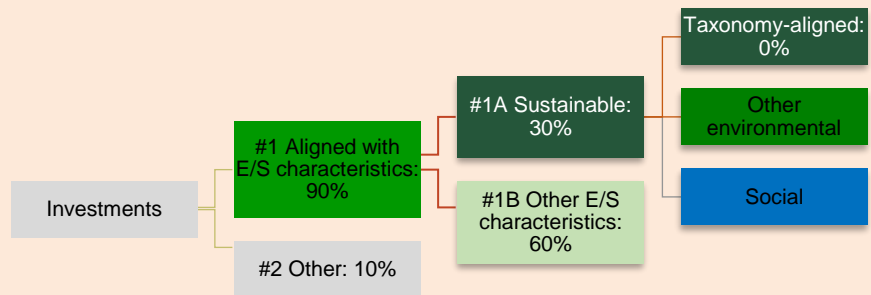
Asset allocation
describes the share of investments in specific assets.

- The minimum proportion of Taxonomy-aligned investments is 0%.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

Not applicable.



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

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 30% sustainable investments. However, the UCITS is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

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

● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy²?***

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.

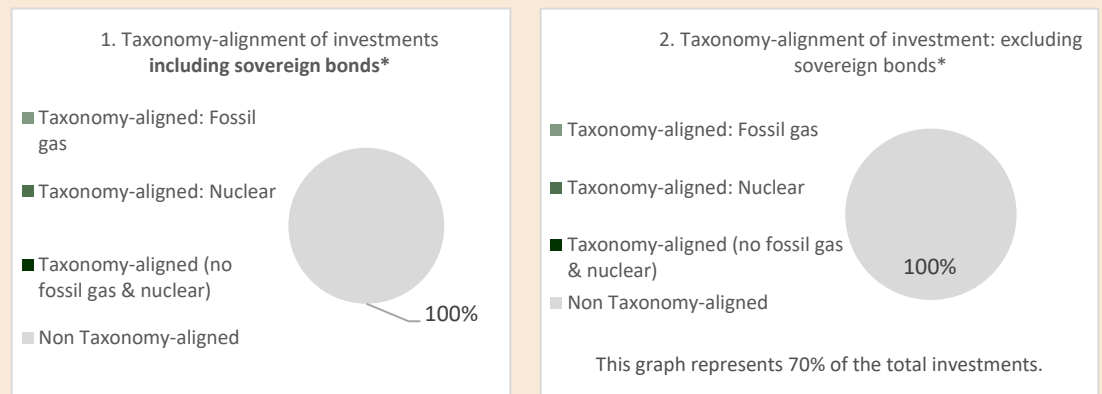
- ☐ Yes
- ☐ Fossil gas ☐ Nuclear energy
- ☒ No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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



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

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

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 30% sustainable investments. However, the UCITS 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.



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

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 30% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.



What is the minimum share of socially sustainable investments?

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 30% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.



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

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the UCITS’ exclusion policies apply.

These investments are part of a portfolio diversification strategy.

This category also includes money-market UCIs and cash held as ancillary liquidity.

With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the “#2 Other” category.



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

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

Not applicable.

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

Not applicable

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

Not applicable

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

Not applicable

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

The UCITS does not have a designated reference benchmark which would make it possible to determine whether it is aligned with the environmental or social characteristics that it promotes.



Where can I find more product specific information online?

More product-specific information can be found on the website:
<https://www.groupama-am.com/fra/fr/particulier/products/fr0010722348>

ARTICLES OF ASSOCIATION

SICAV: GROUPAMA GLOBAL ACTIVE EQUITY
Legal form: SA (société anonyme – French public limited company)
Address of registered office: 25, rue de la Ville-l'Évêque – 75008 Paris, France
R.C.S. (Trade and Companies Register): : PARIS 632 012 886

PART 1 – FORM, PURPOSE, NAME, REGISTERED OFFICE AND TERM

Article 1 – Form

An open-ended investment company with variable capital (Société d'Investissement à Capital Variable or SICAV) has been formed between the holders of the shares created hereunder and those that will be created subsequently, governed by the provisions of the French Commercial Code (Code de Commerce) relating to public limited companies (Book II – Part II – Chapter V), by the French Monetary and Financial Code (Code monétaire et financier) (Book II – Part I – Chapter IV – section I – subsection I), their implementing legislation and subsequent texts, and by these articles of association.

Article 2 – Purpose

The purpose of the company is the constitution and management of a portfolio of financial instruments and deposits.

Article 3 – Name

The name of the Company is: GROUPAMA GLOBAL ACTIVE EQUITY followed by the words “Société d'Investissement à Capital Variable” with or without the term “SICAV”.

Article 4 – Registered office

The registered office is located at 25 rue de la Ville-l'Évêque, 75008 Paris, France.
It may be moved to any other place in the same département or in an adjoining département as decided by the board of directors, subject to approval by the next ordinary general meeting of shareholders, and to any other place pursuant to an extraordinary decision of the shareholders, subject to current legislation.

Article 5 – Term

The term of the company is 99 years from the day it was registered in the Trade and Companies Register, unless the company is dissolved early or extended in accordance with these articles of association.

PART 2 – CAPITAL, CHANGES IN CAPITAL AND CHARACTERISTICS OF SHARES

Article 6 – Share capital

The initial share capital of the SICAV is €3,048,980.34, divided into 200,000 fully paid-up shares of the same class.

It was created entirely by cash contributions.

Share classes:

The characteristics of the various classes of shares and the eligibility rules governing them are set out in the SICAV's prospectus.

The various share classes may:

- be subject to different earnings distribution regimes (distribution or accumulation);
- be denominated in different currencies;
- be subject to different management fees;
- be subject to different subscription and redemption fees;
- have different nominal values;
- be accompanied by a systematic partial or total hedge, as specified in the prospectus. This hedging is achieved using financial instruments that minimise the impact of hedging transactions on the other unit classes of the UCITS;

- be limited to one or more marketing channels.

An extraordinary general meeting may combine or divide the shares, on the basis of a proposal of the board of directors.

The board of directors (supervisory board, management board) may decide to split shares into tenths, hundredths, thousandths or ten-thousandths, which shall be called share fractions.

The provisions of the articles of association governing the issue and redemption of shares are applicable to share fractions; the value of a share fraction shall always be proportional to the value of the share that it represents. All other provisions of the articles of association relating to shares also apply to share fractions without the need to so specify, unless stated otherwise.

Article 7 – Changes in share capital

The amount of capital may be increased by the issue of new shares by the company and reduced by redemptions of existing shares by the company to or from shareholders who so request.

Article 8 – Issues and redemptions of shares

Shares may be issued at any time on request from shareholders, based on their net asset value plus any applicable subscription fees.

Redemptions and subscriptions are conducted under the conditions and according to the procedures set out in the prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative portion of the assets of the portfolio, the UCITS or the management company must obtain in writing the signed agreement of the outgoing shareholder only. When the redemption in kind does not correspond to a representative portion of the assets of the portfolio, all shareholders must indicate their agreement in writing, authorising the outgoing shareholder to redeem their shares for certain specific assets, as defined explicitly in the agreement.

Notwithstanding the foregoing, when the fund is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and in the interest of the shareholders, be made in kind under the conditions defined in the prospectus or the fund rules. The assets are delivered by the issuing account holder under the conditions defined in the Fund's prospectus.

In general, redeemed assets are valued in accordance with the rules set out in Article 9 and the redemption in kind is executed on the basis of the first net asset value following the acceptance of the securities concerned.

All new share subscriptions must be fully paid up to be valid, and the newly issued shares enjoy the same rights as existing shares from the day that they are issued.

Pursuant to Article L. 214-7-4 of the French Monetary and Financial Code, company redemptions of its shares and the issue of new shares may be suspended on a temporary basis by the board of directors or the management board when exceptional circumstances and the interests of shareholders so require.

When the net assets of the SICAV are less than the amount set by the regulations, no shares may be redeemed.

Redemption caps or “gates” mechanism:

In application of Articles L. 214-7-4 of the French Monetary and Financial Code and 411-20-1 of the General Regulations of the AMF, the board of directors may decide to cap redemptions if required by exceptional circumstances and the interests of shareholders or the public.

The board of directors may decide to implement the gates allowing redemption requests of UCITS shareholders to be spread over several net asset values if they exceed a certain level, determined objectively.

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

The threshold above which the gates may be triggered must be justified on the basis of the frequency at which the net asset value of the UCITS is calculated, its management strategy and the liquidity of the assets it holds.

This triggering threshold corresponds to the relationship between:

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

This threshold level is set by the management company at 5% of the net assets of the UCITS, to avoid calling into question the possibility for a shareholder to redeem units or shares under normal market conditions.

The threshold applies to redemptions cleared for all of the UCITS assets and not specifically to the UCITS share classes.

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

Redemption orders will be executed in the same proportions for UCITS shareholders 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 shareholders.

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

Subscription and redemption transactions for the same number of units, based on the same net asset value, and for the same shareholder or beneficial owner (joint transactions) are not subject to gates. This exclusion also applies to the switching of one share class for another share class of the same net asset value for the same amount and for the same shareholder or beneficial owner.

The board of directors of the SICAV may decide upon minimum subscription terms, in accordance with the procedures set out in the prospectus.

The UCITS may cease to issue shares, either temporarily or definitively, in full or in part, in accordance with the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, when objective circumstances entail the Fund's closure to further subscriptions, e.g. when a maximum number of units or shares has been issued, a maximum level of assets has been reached, or a specified subscription period has expired. If this tool is triggered, existing shareholders shall be notified by any means of its activation as well as of the threshold and objective circumstances that led to the full or partial closure decision. In the event of a partial closure, this notification by any means shall explicitly specify the conditions under which existing shareholders may continue to subscribe for the duration of this partial closure. Shareholders shall also be notified by any means of the decision of the UCITS or the management company either to terminate the total or partial closure to further subscriptions (when it falls below the triggering threshold), or not to terminate it (in the event of a change to the threshold or to the objective circumstances that led to the implementation of this tool). Changes to the objective circumstances invoked or to the triggering threshold of the tool must always be made in the interest of the shareholders. The notification by any means shall specify the precise reasons for these changes.

Article 9 – Calculation of net asset value

The net asset value is calculated in accordance with the valuation rules set out in the prospectus.

In addition, an indicative spot net asset value is calculated by the market operator in the event of admission to trading.

Contributions in kind may only include financial instruments, securities or contracts that are eligible to be UCITS assets; contributions and redemptions in kind are valued in accordance with the same rules that apply to the calculation of the net asset value.

Article 10 – Types of shares

Shares may be registered or bearer shares, the subscriber being free to choose the type.

Pursuant to Article L. 211-4 of the French Monetary and Financial Code, the shares must be listed in accounts held either by the issuer or by an authorised intermediary.

Shareholders' rights are represented by the corresponding entry in the account in their name:

- with the intermediary of their choice for bearer shares;
- with the issuer and, if they so wish, with the intermediary of their choice for registered shares.

The company may, upon payment of a fee, request the name, nationality and address of the shareholders of the SICAV, as well as the number of shares held by each shareholder in accordance with Article L. 211-5 of the French Monetary and Financial Code.

Article 11 – Admission to trading on a regulated market and/or a multilateral trading facility

Shares may be admitted for trading on a regulated market and/or a multilateral trading facility in accordance with current regulations. Any SICAV with shares traded on a regulated market that has an index-based management objective is required to put in place a mechanism to ensure that its share price does not vary significantly from its net asset value.

Article 12 – Rights and obligations attached to shares

Each share confers a right of ownership in the company's assets and a right to share in its profits, in proportion to the percentage of the company's capital that the share represents.

The rights and obligations attached to a share will be transferred to any owner thereof.

At any time that it is necessary to hold more than one share to exercise a right of any kind, in particular in the case of an exchange between or grouping of separate shareholders, or to make up a required number, the shareholder wishing to exercise the right is solely responsible for combining or potentially buying or selling the necessary shares.

Upon decision of the board of directors, the SICAV may be transformed into a feeder UCITS.

Article 13 – Indivisibility of shares

All joint holders or beneficiaries of a share must agree on and be represented before the company by only one named person, failing which the president of the commercial court for the registered office will name the representative.

If it has been decided that shares will be split (Article 6):

Owners of share fractions can combine. If they do, they must be represented in accordance with the conditions set out in the paragraph above by only one named person who will exercise, for each group, the rights attached to the ownership of an entire share.

PART 3 – COMPANY ADMINISTRATION AND MANAGEMENT

Article 14 – Administration

The company is governed by a board of directors comprising at least three members and no more than eighteen members, appointed by the general meeting.

Over the term of the company, the directors are appointed and reappointed in their functions by an ordinary general meeting of shareholders.

Directors may be individuals or legal entities. If a legal entity is appointed as director, it must designate a permanent representative who shall be subject to the same terms and obligations and who shall bear the same civil and criminal liability as if they were a member of the board of directors in their own name, without prejudice to the liability of the legal entity that they represent.

Their mandate as permanent representative will run for the term of the mandate of the legal entity that they represent. If the legal entity revokes its representative's mandate, it must notify the SICAV immediately of the revocation and the identity of its new permanent representative, by registered letter. The same applies in the event that the permanent representative dies, resigns or is unable to perform their functions for an extended period of time.

Article 15 – Term of directors' mandates – Renewal of the board

Subject to the provisions of the last paragraph of this article, the mandates for first-time directors last three years, and subsequent mandates up to six years, with a year being understood as the interval between two consecutive annual general meetings.

If one or more directorships become vacant between two general meetings, as a result of death or resignation, the board of directors may appoint an interim director.

The director appointed by the board of directors on a temporary basis as replacement, shall hold that position for the remaining term of their predecessor. Their appointment is subject to approval by the next general meeting.

All outgoing directors are eligible for reappointment. Their mandates can be cancelled at any time by an ordinary general meeting.

The mandate of each member of the board of directors ends at the close of the ordinary general meeting of shareholders that is called to approve the financial statements for the year ended and is held in the year that their mandate expires, it being understood that if there is no general meeting in that year, their mandate will end on 31 December of that year, subject to the following exceptions:

Any director can be appointed for a term of less than six years, if this is necessary to ensure that the renewal of the board of directors is as proper and complete as possible for each six-year period. This applies in particular if the number of directors is increased or reduced thereby affecting the proper renewal of the board.

If the number of board members falls below the minimum legal level, the remaining member(s) must immediately convene the shareholders' ordinary general meeting to fill the vacancies.

At least two-thirds of the board must be directors who are less than 65 years old. If, at the end of the annual ordinary general meeting, one-third or more of the board are directors who are over the age of 65, the oldest director(s) shall be relieved of their mandate as of that date. Under no circumstances may a director remain in office beyond age 70.

In the event of the death or resignation of a director and if the number of directors remaining in office is at least equal to the statutory minimum, the board may temporarily fill the vacancy for the remaining term of the mandate.

Article 16 – Board officers

The board elects a chairperson, who must be a natural person, from among its members for any term it wishes provided it does not exceed the term of their mandate as director.

The chairperson of the board of directors organises and directs the work of the board, reporting on it to the general meeting. The chairperson oversees the operations of the various company bodies to ensure that they function properly and, in particular, that the directors are able to fulfil their duties.

The board may also appoint a vice-chairperson if it is deemed necessary, and appoint a secretary from within or outside the board.

Article 17 – Meetings and deliberations of the board

The board of directors meets when convened by the chairperson as often as the company's interests require, at the registered office or any other place indicated in the meeting notice.

If the board of directors has not met for more than two months, the chairperson will be required to convene it to address a specific agenda if so requested by at least one-third of its members. The chief executive officer can also request that the chairperson convene the board of directors to address a specific agenda. The chairperson must abide by these meeting requests.

Meetings can be convened in any form, including verbally.

At least half the board members must attend for its deliberations to be valid. Decisions are taken on a majority vote of the members present or represented.

Each director has one vote. In the event of a tie, the chairperson casts the deciding vote.

Article 18 – Meeting minutes

Minutes are prepared and copies or extracts of them are circulated and certified in accordance with the relevant legislation.

Article 19 – Powers of the board of directors

The board of directors sets the company's business strategy and oversees its implementation. Subject to the corporate purpose and the powers expressly granted by law to general meetings, the board deals with any issue affecting the company's proper operation and governs the company's business via its deliberations. The board conducts any controls, checks and audits it considers appropriate. The company's chairperson or chief executive officer is required to provide every director with all the documents and information that they need to fulfil their mandate.

Subject to legal provisions, the board of directors can create any committee and confer on one or more of the committee members, or on a third party, with or without the right to delegate, any special mandate for one or more specific purpose(s).

Article 20 – General management – Observers

The general management of the company is the responsibility of either the chairperson of the board of directors, or another individual appointed by the board of directors and bearing the title of chief executive officer (CEO).

The board decides whether the CEO and chairperson are the same person in accordance with these articles of association, and in either case the CEO's term of office will expire at the same time as that of the chairperson of the board of directors. Shareholders and third parties are informed of the decision in accordance with the conditions set out in applicable laws and regulations.

Depending on the board of directors' decision in accordance with the provisions defined above, the general management of the company is performed either by the chairperson or the CEO.

If the board of directors chooses to separate the functions of chairperson and CEO, it will appoint a CEO and set the term of the CEO's mandate.

When the company's general management is assumed by the chairperson of the board of directors, the following provisions relating to the CEO position apply.

Subject to the powers expressly granted to general meetings as well as the powers specially granted to the board of directors, and within the limits of the corporate purpose, the CEO is vested with the widest powers to act in the name of the company in all circumstances. The CEO exercises these powers within the limits of the corporate purpose and subject to the powers expressly granted by law to general meetings and to the board of directors. The CEO represents the company in its relations with third parties.

The CEO can agree any partial delegation of their powers to any person of their choice.

The CEO may be dismissed at any time by the board of directors.

Upon the recommendation of the CEO, the board of directors may appoint up to five natural persons to assist the CEO, with the title of managing director.

Managing directors may be dismissed at any time by the board upon recommendation from the CEO.

The board of directors determines the scope and term of powers delegated to managing directors in agreement with the CEO.

These powers can include the ability to delegate part of their powers. If a CEO ceases their functions or is unable to fulfil their duties, they retain their functions and powers until a new CEO is appointed, unless otherwise decided by the board.

Managing directors have the same powers vis-à-vis third parties as the CEO.

The positions of CEO and managing director cease at the end of the year in which they reach 65 years of age.

If the board of directors considers it useful to do so, it may appoint observers, who may be individuals or legal entities.

The board of directors' choice must be approved by the next general meeting.

The rules set out in Article 15 for the renewal of the board of directors also apply to observers.

Observers are invited to board meetings and take part in deliberations as advisors with no voting rights.

Article 21 – Allowances and compensation for the board of directors (or observers)

As compensation for their duties, directors are allocated a fixed annual sum, in the form of directors' fees, the amount of which is determined by the ordinary general meeting and distributed by the board to its members.

Observers are entitled to receive directors' fees.

The compensation of the CEO and/or the managing director(s) is determined by the board of directors. They can be fixed, or both fixed and proportional at the same time.

The board may also grant exceptional compensation for duties and mandates entrusted to directors. In such a case, the compensation is subject to the approval of the general meeting.

No other remuneration, permanent or otherwise, may be allocated to directors unless they are linked to the company by an employment contract under conditions provided by law.

Article 22 – Custodian

The custodian is designated by the board of directors or the management board.

The custodian shall perform the duties incumbent upon it under the statutory and regulatory provisions in force, as well as those contractually entrusted to it by the SICAV or the management company. It must also verify that the decisions taken by the portfolio management company are lawful. It must undertake, if necessary, all protective measures that it considers useful. If a dispute arises with the management company, it shall inform the AMF.

If the SICAV is a feeder UCITS, the custodian will have concluded an information exchange agreement with the custodian of the master UCITS (or, as the case may be, if it is also custodian of the master UCITS, it issues appropriate specifications).

Article 23 – The prospectus

The Board of Directors, the management board or the management company when the SICAV has fully delegated its management, has full authority to make any modifications to ensure the proper management of the company, subject to the laws and regulations applicable to SICAVs.

PART 4 – STATUTORY AUDITOR

Article 24 – Appointment – Powers – Compensation

The statutory auditor is appointed for six financial years by the board of directors or the management board, following approval by the AMF, and selected from among persons qualified to exercise such functions in commercial companies.

The statutory auditor certifies the accuracy and reliability of the financial statements.
Its mandate may be renewed.

The statutory auditor is required to notify the AMF at the earliest opportunity of any act or decision involving the undertaking for collective investment in transferable securities, of which the auditor has become aware during the performance of its duties, which could:

1. constitute a breach of legislative or regulatory provisions applicable to the Fund and which is likely to have a significant impact on its financial situation, earnings or assets;
2. have an adverse effect on its operating conditions or the continuity of its operations;
3. lead to the expression of reservations or the refusal to certify the financial statements.

The valuation of assets and determination of exchange ratios in transformation operations, mergers or demergers are performed under the supervision of the statutory auditor.

The statutory auditor is responsible for valuing all contributions or redemptions in kind, except in the case of redemptions in kind for an ETF on the primary market.

It checks the composition of the assets and other details prior to publication.

The statutory auditor's fees are set by mutual agreement between the auditor and the board of directors or management board of the SICAV, based on the programme of work considered necessary to carry out the appropriate audit.

The statutory auditor certifies the balances that serve as a basis for interim distributions.

If the SICAV is a feeder UCITS:

- The statutory auditor has concluded an information exchange agreement with the statutory auditor for the master UCITS;
- Or if the statutory auditor is also the statutory auditor for the master UCITS, it shall draw up an appropriate programme of work.

PART 5 – GENERAL MEETINGS

Article 25 – General meetings

General meetings are convened and conducted under the conditions provided by law.

The annual general meeting, which must approve the company's financial statements, must be held within four months of the financial year end.

Meetings may take place at the registered office or at any other place specified in the notice of meeting.

Any shareholder may attend general meetings, in person or by proxy, subject to providing proof of identity and share ownership, either in the form of their entry into registered share accounts held by the Company or their registry as bearer shares, at the places cited in the notice of meeting. These formalities must be fulfilled no later than two days before the date of the general meeting.

A shareholder may be represented in accordance with the provisions of Article L. 225-106 of the French Commercial Code.

A shareholder can also vote by correspondence under the conditions set out in applicable regulations.

Meetings are chaired by the chairperson of the board of directors or the chairperson of the management board, or in their absence, by a vice-chairperson or a director delegated for this purpose by the board or the management board. Failing this, the meeting itself elects a chairperson.

The minutes of the general meeting are prepared and certified copies of them are distributed according to law.

PART 6 – ANNUAL FINANCIAL STATEMENTS

Article 26 – Financial year

The company's financial year begins on the day after the last trading day of the Paris stock exchange in September and ends on the last trading day of the Paris stock exchange in the same month of the following year. However, exceptionally, the first financial year includes all transactions executed between the date of formation and 31 December 1969.

Article 27 – Methods for allocating profit and distributable income

The board of directors establishes the net profit for the financial year, which, in accordance with the law, is equal to the amount of interest, arrears, premiums and lots, dividends, directors' fees and all other income relating to the securities constituting the portfolio of the SICAV (and/or as the case may be, of each subfund), plus income from sums held as liquid assets, and less management fees, borrowing costs and any provisions for amortisation and depreciation.

The distributable amounts are equal to net profit plus retained earnings brought forward, plus or minus accruals relating to the past financial year.

For each share class, the board of directors may opt for one of the following, as appropriate:

- pure accumulation: the distributable amounts are fully accumulated with the exception of any amounts subject to mandatory distribution by law;
- pure distribution: the amounts are fully distributed to the nearest round figure; interim dividends may also be paid;
- for share classes that provide the option of accumulation and/or distribution, the Board of Directors decides on the appropriation of earnings each year.

The board of directors may decide to pay out one or more interim dividends during the financial year within the limit of recognised net profit as at the date of the decision.

The methods for allocating distributable income are outlined in the prospectus.

PART 7 – EXTENSION – DISSOLUTION – LIQUIDATION

Article 28 – Extension or early dissolution

The board of directors or management board may, at any time and for any reason, propose to an extraordinary general meeting that the SICAV be extended, dissolved early or liquidated.

New share issues and redemptions by the SICAV of shares requested by shareholders will cease on the date that the meeting notice is published for any general meeting to which the early dissolution or liquidation of the company is proposed, or at the expiry of the term of the company.

Article 29 – Liquidation

The procedures for liquidation are determined according to the provisions of Article L. 214-12 of the French Monetary and Financial Code.

At the end of the term set out in the articles of association or when an early resolution is decided, the general meeting shall, upon proposal of the board of directors, govern the method of liquidation and shall appoint one or more liquidators. The liquidator represents the company. They are authorised to pay creditors and distribute the available balance. The appointment of a liquidator ends the powers of the directors but not those of the statutory auditor.

The liquidator can, pursuant to a decision of an extraordinary general meeting, transfer some or all of the assets, rights and obligations of the dissolved company to another company, or sell them to another company or to any other person.

The net proceeds from the liquidation, after deducting the liabilities, shall be distributed among the shareholders in the form of cash or securities.

The duly constituted general meeting retains the same rights during the liquidation as before, in particular, the authority to approve the financial statements of the liquidation and to discharge the liquidator.

The same principles apply in the case of a liquidation of one or more subfunds; the duties of the liquidator are then assumed by the chairperson of the SICAV's board of directors.

PART 8 – DISPUTES

Article 30 – Jurisdiction – Election of domicile

Any disputes arising during the term of the company or at the time of its liquidation, whether between the shareholders and the company or between the shareholders themselves, regarding the affairs of the company are adjudicated in accordance with the law and are subject to the jurisdiction of the competent courts.

Articles of association updated at the end of the General Meeting of 25 January 2024