

Prospectus

The shares or units of the UCITS mentioned herein (“the UCITS”) 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 EURO ACTIVE EQUITY

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

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

French SICAV.

Inception date and expected term:

20 November 2001

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	FR00140099J4	Reserved for investors subscribing via company savings and retirement schemes	ACCU	EUR	EUR 0.01	EUR 100
E2C class	FR00140099H8	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	ACCU	EUR	EUR 0.01	EUR 100
EC class	FR00140099I6	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	ACCU	EUR	EUR 0.01	EUR 100
GA class	FR0010890194	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	TOTAL	EUR	EUR 300,000	EUR 10,000
IC class(4)	FR0010589275	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	ACCU	EUR	0.001 share	EUR 10,000
NC class	FR0010271528	Open to all subscribers	ACCU	EUR	EUR 100	EUR 500
ND class	FR0011445451	Open to all subscribers	DIST	EUR	EUR 100	EUR 500
OAC class	FR001400IRB4	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	ACCU	EUR	0.001 share	EUR 10,000
OSC class(4) (5)	FR0010890186	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to the Opale range(3)	ACCU	EUR	0.001 share	EUR 10,000
RC class	FR001400YW99	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	ACCU	EUR	0.001 share	EUR 500
ZC class(1) (4)	FR0010013987	Reserved for institutional investors	ACCU	EUR	0.001 share	EUR 100.03

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

(2) NAV split by 100 on 10 March 2009.

(3) Comprising all shareholders who subscribed to the SICAV before 14/12/2016.

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

(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
- E became EC
- G became GA
- M became IC
- OA became OAC
- OS became OSC
- I became ZC

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

Management Company

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.

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

Depositary – Custodian

CACEIS BANK, a société anonyme (public limited company) and credit institution authorised by the CECEI (now the ACPR (French Prudential Supervisory and Resolution Authority – Autorité de Contrôle Prudentiel et de Résolution)) on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri, 92120 Montrouge, France.

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.

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.

Institution 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

Fund accounting:

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

Statutory auditor

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

Distributors

GROUPAMA ASSURANCES MUTUELLES' distribution networks (8–10 rue d'Astorg, 75008 Paris, France) and external distributors approved by Groupama Asset Management.

Accounting manager:

CACEIS FUND ADMINISTRATION, 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.

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 Fund's assets. Each shareholder has a right of ownership to the SICAV's assets in proportion to the number of shares held.

Shareholder register and fund accounting:

Fund accounting is provided by the custodian CACEIS Bank.

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:

ZC, NC and ND shares: may be subscribed in exact amounts or in ten-thousandths of a share. May be redeemed in exact amounts or in ten-thousandths of a share.

Shares EC, E1C, E2C, IC, GA, OAC, OSC and RC: may be subscribed in exact amounts or in one-thousandths of a share. May be redeemed in exact amounts or in thousandths of a share.

Financial year-end:

The last Paris Stock Exchange trading day in September.

The first financial year ended on the last Paris Stock Exchange trading day in September 2002.

Tax system:

The Fund is eligible for PEA (personal equity savings plans) for individual investors.

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 unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder resides. We recommend that you seek advice on this matter from your financial advisor.

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

3.2 Special provisions

ISIN codes:

E1C class:	FR00140099J4
E2C class:	FR00140099H8
EC class:	FR00140099I6
GA class:	FR0010890194
IC class:	FR0010589275
NC class:	FR0010271528
ND class:	FR0011445451
OAC class:	FR001400IRB4
OSC class:	FR0010890186
RC class:	FR001400YW99
ZC class:	FR0010013987

AMF classification: Eurozone 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 the net assets.

Management objective:

The fund's management objective is to outperform its benchmark, the MSCI EMU (closing price, net dividends reinvested), over the recommended investment period of more than five years. To do this, the fund manager may use active management to trade mainly in Eurozone equities that fulfil environmental, social and governance (ESG) criteria.

Benchmark index:

The benchmark is the MSCI EMU (closing price, net dividends reinvested), a large index that groups more than 200 equities representing the largest market capitalisations in the countries of the eurozone. It is calculated by Morgan Stanley Capital Investment (MSCI), with net dividends reinvested.

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

MSCI DEUTSCHLAND GmbH, the administrator ("the Administrator") of the MSCI EMU Reference Benchmark 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

- Overall strategy of the UCITS:

Management aims to generate added value by implementing both a Top-down and Bottom-up strategy and integrating ESG criteria.

- Top-down approach:

Fund managers start from the macroeconomic fundamentals of each country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied beforehand the potential of each economic sector.

- Bottom-up approach:

This is an ascending approach that focuses first of all on the intrinsic qualities of a stock. 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.

These approaches activate the various other value-adding services such as economic analyses, financial engineering, financial analysis, and management. The Fund's performance is driven by both sector allocation and stock selection. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in managing the SICAV, although equities are the preferred financial instrument, we may also use derivatives whose underlying assets are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

- Integration of ESG criteria:

Environmental, social and governance criteria are the three pillars of extra-financial analysis used to evaluate a company.

The environmental criteria analyse the positioning and ability of companies to adapt to the energy and ecological transition, as well as the impact of their activities in terms of biodiversity protection, waste management, pollution, water management and quality, and raw material consumption.

The Social/Societal criteria include, on the one hand, an analysis of the company's human capital (skills management, training, corporate culture, work environment etc.) with regard to the three transitions and, on the other hand, an analysis of its societal impact (external relations with customers, suppliers and communities), which examines the company's role in society, its "raison d'être", particularly through its efforts to meet the objectives of sustainable development.

The governance criteria relate to the way in which the company is managed, run and controlled, including its relationship with its shareholders, board of directors and management, and the extent to which sustainability issues are integrated into strategy and external communication. The governance analysis examines whether the supervisory framework of the company is effective in ensuring that management is successfully implementing its strategy and whether it is working in the interests of all shareholders and stakeholders.

- 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:

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

To be considered as sustainable, an economic activity must demonstrate that it makes a material 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.

Portfolio composition strategy

The investment universe of the UCITS is mainly made up of companies in the Eurozone with an ESG quantitative score calculated according to a methodology established within Groupama Asset Management. This investment universe may change as a result of changes in hedging.

The UCITS' investment strategy consists of selecting companies within the investment universe that ensure sustainable financial growth, i.e. companies benefiting from economic developments and transformations in the field of environmental, demographic and digital transitions.

The construction of the UCITS portfolio follows a multi-stage management process.

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

1. Exclusions by the Management Company:

- Application of sectoral exclusions on controversial weapons and fossil fuels in accordance with Groupama Asset Management's exclusion policies, which are available on the Groupama AM website.
- Exclusion of issuers on the Major ESG Risks list: these are issuers identified as having poor governance or presenting major sustainability risks that could call into question their economic and financial viability, or which could have a significant impact on the company's value, thus resulting in a significant fall in market value or a significant downgrade by rating agencies.
- Application of normative exclusions concerning non-cooperation on tax matters, corruption and money laundering in accordance with Groupama AM's policy on combatting money laundering and terrorist financing.

2. Specific portfolio exclusions:

- The portfolio applies the exclusions of the SRI Label (V3) regarding tobacco, fossil fuels (thermal coal, new developers, electricity producers) and issuers suspected of serious and/or repeated violations of one or more principles of the UN Global Compact. For more information, please see Article 10 SFDR of the portfolio, which is available on the Groupama Asset Management website.

3. The average ESG rating for the portfolio must be significantly higher than the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 25% (30% from 01/01/2026) of the lowest-rated securities in terms of their ESG score are excluded, and following the application of all exclusions by the Fund. The securities held in the portfolio indicate a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash, money market UCIs and derivatives.

4. A minimum 30% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

5. The UCITS must also outperform its investment universe for the two following ESG indicators:

- Carbon intensity: the UCITS incorporates carbon intensity into its management objective and how it implements its investment strategy, calculated including scope 1 emissions (a company's direct emissions generated by their production activities), scope 2 emissions (a company's indirect emissions from the production of the energy it purchases) and scope 3 emissions (other indirect emissions resulting from the upstream goods and services value chain and the downstream use of goods and services). The financial product aims to achieve a carbon footprint that is lower than that of its investment universe. The process of selecting securities in the portfolio must result in a minimum screening rate of 80% of the portfolio (excluding cash, money market UCIs and derivatives) before the end of 2025 and then of 90% before the end of 2026.
- Board gender diversity: the UCITS incorporates the gender diversity of the board of directors into its management objective and how it implements its investment strategy. The financial product aims to achieve an indicator that is higher than that of its investment universe. The process of selecting securities in the portfolio (excluding cash, money market UCIs and derivatives) must result in a minimum screening rate of 55% of the portfolio before the end of 2025 and then of 60% before the end of 2026.

Final selection result:

The final selection of securities in the portfolio will be made through discretionary work which will combine the analysis of securities with an assessment of the criteria linked to the expected financial and extra-financial performance of the company.

The stock-picking process in the portfolio should result in:

- a higher average ESG score for the UCITS than that of its investment universe;
- a minimum ESG screening and monitoring target of 90% of the portfolio, excluding cash, money market UCIs and derivatives.

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 ESG policy available on the website www.groupama-am.com.

Management style:

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

Assets, excluding embedded derivatives

- Portfolio management focuses overwhelmingly on eurozone equities as its investment universe. At least 75% of the Fund's assets will be invested in one or more markets of equities issued in the eurozone, with the manager selecting the stocks and sectors judged to be the most promising. Stocks are selected from among those represented in the benchmark index or whose behaviour or capitalisation is comparable to the benchmark. Geographic allocation within the eurozone follows the same selection principles as set out above. The manager seeks to maintain a certain degree of diversity in the composition of the portfolio in terms of the lines, sectors and countries represented. In addition, selection bias in respect of the benchmark index must also be diversified to ensure that the Fund's performance relative to the index is not the result of a single management choice. Futures and options may also be utilised on an ancillary basis.
- Holding shares or units of other foreign UCITS, AIFs or investment funds:
The SICAV may invest up to 10% of its net assets in units or shares of French or foreign UCITS.
Purchases and resales of trackers to manage significant subscription or redemption requests may be carried out.

Derivative instruments and securities with embedded derivatives

Management does not exclude the use of derivative financial products or securities with embedded derivatives (regulated, organised or OTC) and if the equities risk predominates in this class of assets, ancillary exposure to exchange risk, interest rate risk or credit risk is possible.

- Types of instruments used
The fund manager may trade in the derivatives and securities with embedded derivatives described in the table below:

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equity	X	Regulated	Organised	Over the counter	Hedging	Exposure	Arbitrage	Other
Interest rate								
Foreign exchange								
Credit								
Derivative instruments used								
Futures								
- Equity		X	X		X	X		
- Interest rate								
- Currency								
Options								
- Equity		X	X		X	X		
- Interest rate								
- Currency								
Swaps								
- Equity								
- Interest rate								
- Inflation								
- Currency								
- Total return								
Forward currency contracts								
- Forward currency contracts								
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD etc.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity		X	X			X		
- Interest rate								
- Currency								
- Credit								
Subscription warrants								
- Equity		X	X			X		
- Interest rate								
Other								
- Structured EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- 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 the Fund may be held in negotiable deposit certificates for cash management purposes.

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:

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

Since the UCITS may make use of derivatives, securities with embedded derivatives and cash loans, the portfolio's total level of exposure will not exceed 200% of the net assets.

Information relating to the UCITS' collateral

The UCITS may receive securities or cash as collateral in the context of derivatives transactions traded over the counter.

Cash collateral is reinvested in accordance with the applicable rules.

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

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

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

Risk profile:

Capital risk:

Capital risk exists, since the Fund does not offer any capital guarantee.

Equity risk:

The principal risk to which investors are exposed is market risk, as normally more than 75% of the Fund is consistently invested in eurozone equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those seen in its preferred investment universe. Volatility risk may be close to that of the index, which implies capital risk, since the Fund does not offer any capital guarantee.

In order to limit relative risk, the manager seeks to control the Fund's divergence from the index; any underperformance against the index, although it cannot be ruled out, should therefore be limited.

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.

Volatility of the net asset value:

Volatility, representing the range of variation of the net asset value. Portfolio volatility is generally similar to that of the index. History has shown that volatility can also be high, even higher than that of the index, since the number of securities in the portfolio is much lower than the number of securities that are included in the index. This risk is even greater given that the investment horizon is short. Concerning relative risk, if management tries to outperform its benchmark index, a counter performance cannot be excluded. In addition, the manager gives itself large margins for manoeuvre that can lead to performances that are significantly different from those of the index.

Exchange rate risk:

Exchange rate risk resides in the fact that up to 10% of the Fund may be invested in non-eurozone equities, but this risk will be ancillary since the majority of the Fund's holdings are denominated in euros.

Counterparty risk:

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

Sustainability risks:

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any environmental, social or governance (ESG) event or situation that, were it to manifest, could have a material negative impact on the value of an investment.

The sustainability risk management policy is available on the Management Company's website (www.groupama-am.com).

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
GA class	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles
ZC 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
ND class	Open to all subscribers
OAC class	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range
OSC class	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range
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 EURO ACTIVE EQUITY SICAV is aimed at investors whose objective is dynamic long-term capital growth and who can tolerate some capital risk. It is particularly intended for investors who are sensitive to the sustainable development approach and who seek diversification in this sector.

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 may reasonably be invested in the GROUPAMA EURO ACTIVE EQUITY SICAV depends on each investor's personal circumstances. These should be determined by taking into account the investor's personal wealth, needs at the present time and over five years, and the willingness to accept risk or a preference for a conservative investment approach.

Investors are also advised to diversify their investments sufficiently to avoid them 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.
GA class	Accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
ZC class	Accumulation.
IC class	Accumulation.
NC class	Accumulation.
ND class	Distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.
OAC class	Accumulation.
OSC 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
GA class	€10,000	Euro	Thousandths
ZC class	€100.03	Euro	Ten-thousandths
IC class	€100 (NAV split by 100 on 10 March 2009)	Euro	Thousandths
NC class	€500	Euro	Ten-thousandths
ND class	€500	Euro	Ten-thousandths
OAC class	€10,000	Euro	Thousandths
OSC class	€10,000	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
GA class	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
ZC class	One thousandth of a share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
IC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC class	€100	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
ND class	€100	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
OAC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
OSC class	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
RC class	One thousandth of a share	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.

Subscription and redemption requests are cleared and received by CACEIS Bank on each business day until 11:00 a.m.:

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

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

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

The UCITS' net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.

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

Provision of redemption caps or gates:

Groupama Asset Management may implement 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 orientation and the liquidity of the assets it holds. This is set at 5% of the net assets of the UCITS and applies to redemptions cleared for all 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 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	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E1C	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E2C	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
GA	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
ZC	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
IC	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None
NC	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
ND	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
OAC	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
OSC	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
RC	Net asset value x Number of units or shares	Maximum rate: 3% incl. tax	None	None	None

Operating and management fees:

These fees include all fees charged directly to the UCITS, except for transaction expenses. Transaction costs include intermediary fees (brokerage, stock market taxes etc.) and the transaction fee, if any, that may be charged, notably by the custodian and 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 more information on the ongoing charges charged to the UCITS, refer to the "Fees" section of the Key Investor Information Document (KIID).

EC class:

Fees charged to the UCITS	Base	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	None	
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 EMU index (closing price, net dividends reinvested)	

**Please refer to the "Transaction fees accruing to the management company" fee scale below

E1C share:

Fees charged to the UCITS	Base	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	None	
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 EMU index (closing price, net dividends reinvested)	

**Please refer to the "Transaction fees accruing to the management company" fee scale below

E2C share:

Fees charged to the UCITS	Base	Rate scale	
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.60% incl. tax	
Maximum indirect fees (Management fees and charges)	Net assets	None	
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 EMU index (closing price, net dividends reinvested)	

**Please refer to the "Transaction fees accruing to the management company" fee scale below

ZC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCITS units or shares	Maximum rate: 1.50% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

IC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets deducted from UCITS units or shares	Maximum rate: 1.50% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

NC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution and lawyers)	Net assets deducted from UCITS units or shares	Maximum rate: 2% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

ND class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution and lawyers)	Net assets deducted from UCITS units or shares	Maximum rate: 2% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

GA class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution and lawyers)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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

**Please refer to the "Transaction fees accruing to the management company" fee scale below

OAC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution and lawyers)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

OSC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution and lawyers)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (Management fees and charges)	Net assets	None
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

**Please refer to the "Transaction fees accruing to the management company" fee scale below

RC class:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets less UCI units or shares	Maximum rate: 1.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	None
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 EMU index (closing price, net dividends reinvested)

**Please refer to the "Transaction fees accruing to the management company" fee scale below

- Transaction fees accruing to the Management Company

Transaction fee accruing to the Management Company By type of instrument	Base	Maximum rate/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

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 EMU 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 subfund's 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.

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.

Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess Fund managers' evaluations of brokers and the entire value-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

4. Commercial information

The GROUPAMA EURO ACTIVE EQUITY SICAV is distributed by:

- The institutional sales team of Groupama Asset Management
- The GROUPAMA ASSURANCES MUTUELLES sales network
- The investment establishments that have signed an agreement with Groupama Asset Management.

All information relating to the Fund 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.

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

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

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

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

Further information regarding the way the UCITS' investment strategy takes ESG criteria into account will be 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

- French, eurozone and foreign equities traded on the Paris Stock Exchange:

Equities: Last price on valuation day (before 30 September 2003: daily opening price)

Bonds: 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 (before 30 September 2003: last price on the day preceding 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 manager or the management company.

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

UCI shares and securities

Units or shares of UCIs 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.

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 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.
