

## Prospectus

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

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

**Inception date and expected term:**

11 May 1994

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

**Summary of the management offer:**

Units	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Initial net asset value
GA unit (3)	FR0010891606	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	Accumulation and/or distribution and/or carried forward	Euro	€300,000	€10,000
I2C unit:	FR001400MYB2	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	1/1,000th of a unit	€1,000
IC unit (3)(4)	FR0010589325	Reserved for institutional investors excluding UCIs open to all subscribers or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	1/1,000th of a unit	€100 NAV split by 100 on 10 March 2009
IC CHFH unit (2)(4)	FR0013122249	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	CHF (hedged)	1/1,000th of a unit	CHF 10,000
IC USD unit (3)(4)	FR0012270247	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	USD	1/1,000th of a unit	\$10,000
IC USDH unit (2)(4)	FR0013122231	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	USD (hedged)	1/1,000th of a unit	\$10,000
NC unit:	FR0010288308	All subscribers	Accumulation	Euro	€500	€500
OAC unit	FR001400N3C8	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range.	Accumulation	Euro	1/1,000th of a unit	€10,000
OSC unit (3) (4)	FR0010891663	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.	Accumulation	Euro	1/1,000th of a unit	€10,000
RC unit (5)	FR0013297942	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	€500	€500
VA unit (3)	FR0010766733	Reserved for institutional investors	Accumulation and / or distribution	Euro	€15,000,000	€10,000
ZC unit (1)(3)(4)	FR0000990038	Reserved for institutional investors	Accumulation	Euro	€150,000	€1,524.49

- (1) Including all units subscribed in the UCITS before unit classes were created.
- (2) These units are systematically hedged against exchange rate risk in relation to the UCITS' reference currency.
- (3) Comprising all unitholders who subscribed to the UCITS before 24/10/2016
- (4) Including all subscriptions processed before 03/07/2017
- (5) Including all subscriptions processed before 15/02/2018 As of 24/06/2024, the names of the units have changed:

- unit G has become GA
- unit M2 has become I2C
- unit MC has become IC
- unit MSH has become IC CHFH
- unit MU has become IC USD
- unit MUH has become IC USDH
- unit N has become NC
- unit OA has become OAC
- unit OS has become OSC
- unit R has become RC
- unit V has become VA
- unit I has become ZC

**Address from which the Fund's regulations (if not attached) and the latest annual report and latest 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](http://www.groupama-am.com).

**Contact details:**

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

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

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

## 2. Parties concerned

**Management Company:**

Groupama Asset Management, 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, 89–91 rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

**Custodian/Transfer agent:**

CACEIS Bank, 89–91, rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

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

The custodian is independent of the Management Company.

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

Updated information is made available to investors upon request.

**Clearing house for subscriptions/redemptions by delegation of the Management Company**

- **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.

-CACEIS Bank Luxembourg Branch for bearer or administered registered units, for clientèle for whom it ensures custody account-keeping.

#### **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.

#### **Institution in charge of currency hedging:**

CACEIS Bank, 89–91, rue Gabriel Péri, 92120 Montrouge, France, a credit institution authorised by the CECEI (now the ACPR) on 1 April 2005.

#### **Statutory auditor:**

Deloitte & Associés, 6 Place de la Pyramide, 92909 Paris-La-Défense, France, represented by Virginie Gaitte.

#### **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 may result from delegations, the Management Company has implemented a conflict of interest management policy that is available on request from your usual advisor or on the Management Company's website [www.groupama-am.com](http://www.groupama-am.com).

## **3. Operating and management principles**

### **3.1 General characteristics**

#### **Characteristics of units:**

- Type of right attached to the unit class:  
Each unitholder has a shared ownership right in the UCITS assets in proportion to the number of units held.
- Shareholder register and fund accounting: Fund accounting for liabilities is provided by the custodian.  
Unit administration is performed by Euroclear France.
- Voting rights:  
No voting rights are attached to the units, as decisions are made by the Management Company.
- Types of units:  
Units are registered and/or bearer units.
- Fractioning:  
Units may be subscribed in exact amounts or in ten-thousandths of a unit for ZC, NC and RC classes.  
Units may be subscribed in exact amounts or in thousandths of a unit for IC, IC USD, IC USDH, IC CHFH, I2C, VA, GA, OAC and OSC units. Units may be redeemed in exact amounts or in ten-thousandths of a unit for ZC, NC and RC classes.  
Units may be redeemed in exact amounts or in thousandths of a unit for IC, IC USD, IC USDH, IC CHFH, I2C, VA, GA, OAC and OSC units. The total redemption of units will only be possible as a quantity and not as an amount

#### **Financial year-end:**

- Last Paris Stock Exchange trading day in February.
- The first financial year ended on the last Paris Stock Exchange trading day in September 1995.

#### **Tax system:**

- The Fund is eligible for PEA (personal equity savings plans) for individual investors.
  - o The Fund 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 Fund.
  - o The tax treatment of any capital gains or income from holding UCITS units 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.
  - o The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

### 3.2 Special provisions

#### ISIN codes:

GA unit:	:	FR0010891606
I2C unit:	:	FR001400MYB2
IC unit:	:	FR0010589325
IC CHFH unit	:	FR0013122249
IC USD unit	:	FR0012270247
IC USDH unit	:	FR0013122231
NC unit:	:	FR0010288308
OAC unit:	:	FR001400N3C8
OSC unit:	:	FR0010891663
RC unit:	:	FR0013297942
VA unit:	:	FR0010766733
ZC unit:	:	FR0000990038

**AMF classification:** Eurozone equities

#### SFDR classification:

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

**Investment in UCIs:** up to 10% of net assets.

#### Management objective:

The Fund's management objective is to outperform its benchmark, the MSCI EMU Small Cap (closing), with net dividends reinvested, after management fees have been deducted.

This objective will be implemented via a managerial approach that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio.

#### Benchmark index:

The benchmark is the MSCI EMU Small Cap (closing) index, net dividends reinvested.

The MSCI EMU Small Cap Index, with net dividends reinvested, is published by Morgan Stanley Capital International and represents small and medium-capitalisation listed companies in the eurozone that meet appropriate liquidity criteria. It is a sub-index of the MSCI EMU. The index is calculated by weighting each security (approximately 250) by its market capitalisation (public float only). It is expressed in euros with 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 Small Cap (closing) Benchmark Index, with net dividends reinvested, 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, [www.msci.com/indexes](http://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:

- Portfolio composition strategy:

The investment strategy implemented is based on the fund manager's financial and extra-financial convictions regarding a portfolio made up of companies selected in a fundamental, discretionary manner

To achieve its management objective, management of the Fund is based on a process made up of four major phases: Generation of investment ideas;

Analysis of securities;

Valuation of securities;

Investment decision.

The investment process is based on a pure stock-picking approach only, i.e. the identification, analysis and selection of companies deemed capable of creating medium/long-term value thanks to their positioning in growth markets. No consideration is given to the macroeconomic context, or the beta, and there is no predefined allocation strategy; this selection is based only on companies' ability to create medium/long-term value for their shareholders.

It focuses on an in-depth financial analysis of companies: validation of the industrial model with management, modelling and medium-term valuation of the value-creation potential. Once the securities have been selected and incorporated into the portfolio, the process focuses on monitoring the companies' proper execution of their industrial strategies and their value creation, with a view to long-term success.

The management approach aims to implement:

- o An investment process that prioritises stock-picking and is based on:  
The weight given to company visits and analysis within the process  
The use of an internal valuation model
- o A conviction-based management approach, resulting in:  
A high-conviction portfolio  
Selected economic models deemed to have potential  
Consistency in the choice of securities

#### Integration of ESG criteria:

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).

The best-in-universe ESG approach implemented in the management process is presented in more detail in the ESG annex of the prospectus. 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:

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Fossil Fuel Policy: the purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, a stock exclusion list has been defined according to specific and regularly reviewed criteria. 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.
- Exclusion of the tobacco sector: Companies with more than 5% of their turnover from the production or distribution of tobacco, or of products containing tobacco, are excluded.
- Exclusion of companies in violation of the UN Global Compact principles.
- The UCITS will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The UCITS must also outperform its benchmark for the 2 following indicators:
  - o Average percentage of growth in the number of employees of companies invested;
  - o Percentage of companies invested in with a human rights policy.

The process of selecting securities in the portfolio must result in a minimum screening and monitoring rate of 90% of the portfolio's ESG ratings, excluding cash and money-market UCIs.

#### 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 "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. 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%.

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.

- Management style:

The UCITS adopts an active management style aimed at outperforming its benchmark. Stock-picking involves a high level of volatility in terms of performance due to the specific characteristics of small- and mid-cap stocks (liquidity, for instance).

- Assets, excluding embedded derivatives

o Equities markets:

In the context of portfolio management, eurozone equities represent at least 75% of the Fund's net assets. However, the manager may invest up to 10% of net assets in markets outside the eurozone.

The minimum exposure to equity risk is 75% of the Fund's net assets.

The investment universe comprises equities of small- and mid-cap companies. The manager reserves the right to invest in large-cap companies. The relative weighting of small- and mid-cap companies versus large-cap companies is not fixed but remains predominant, varying according to market opportunities.

- Bond market:

The UCITS may only invest in fixed-income products through UCIs, up to a maximum of 10% of the Fund's net assets.

- Holding shares or units of other foreign UCITS, AIFs or investment funds: The UCITS may invest up to 10% of the net assets in units or shares of UCIs.

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.

Up to 10% of the net assets may be invested in trackers (i.e. listed index entities).

- Derivative instruments and securities with embedded derivatives

The use of derivatives and securities with embedded derivatives is authorised subject to a maximum commitment of 20% of the UCITS' net assets and therefore has an impact both on the UCITS' performance and its level of risk. However, they make it possible to create exposure to or hedge against a specific risk, and in that respect they increase the strategy's flexibility. Derivatives are therefore used to maximise performance. The strategy for the use of securities with embedded derivatives is the same as that described for derivative instruments.

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	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	x	x		
- Interest rate								
- Inflation								
- Currency		x	x	x	x	x		
- Total return								
Forward currency contracts								
- Forward currency contracts		x	x	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.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equity								
- Interest rate								
- Currency								
- Credit								
Other								
- EMTN								
- Credit-linked notes (CLN)								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
Subscription warrants								
- Equity								
- Interest rate								

- 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's net assets may be in the form of deposits with a credit institution based in a member state of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.
- Cash borrowings:  
On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis 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:

The UCITS does not anticipate the use of leveraging as a structural approach. Securities lending and borrowing and repurchase agreements are also not envisaged. From time to time, equity exposure may slightly exceed 100% of the net assets and create a negative cash position. This type of unusual situation will be short-lived and direct equity exposure will not exceed 110% of the net assets.

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 130% of the net assets.

Further information is given in the "Charges and fees" section.

**Information relating to the UCITS' financial guarantees:**

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

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

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

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

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

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

**Risk profile:**

- 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, as at least 75% of the UCITS is invested in equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those seen in its preferred investment universe, that of listed equities from the eurozone. The value of an investment and the income derived from it may go up as well as down, and investors may not recover the capital initially invested in the company. The value of a portfolio may be affected by external factors such as political and economic developments or political changes in certain governments.
- Risk linked to investments in small- and mid-caps:  
In these markets, the volume of securities listed on a stock exchange is small and movements in the market are therefore more dramatic and occur more quickly than in large-cap markets.  
Unitholders are reminded that the Fund may be exposed to small and mid-cap equity markets that may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value could 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. However, this should remain relatively close to its benchmark index, even if it may vary from time to time.
- Liquidity risk:  
Some of the Fund's assets may turn out to be illiquid, potentially causing a long delay between the date that an order is placed and the date of its execution. During this delay, the value of the instruments may fall significantly, which could entail a drop in the value of the Fund.
- Exchange rate risk:  
The exchange rate risk is related to the Fund's exposure, via its investments and by its trades in forward financial instruments, in a currency other than that of the Fund's valuation.

The exchange rate risk related to investments is less than 10% of net assets. For

IC USD units (denominated in USD)

These units are exposed to exchange rate risk, given that they are denominated in a different currency from the benchmark index. Consequently, the net asset value of this class of units may decrease, despite an appreciation of the value of the benchmark index, due to fluctuations in exchange rates.

For IC USDH and IC CHFH units

For these units, which are denominated in a currency other than the euro, the risk associated with the fluctuation of the euro relative to their valuation currency is residual in nature due to the systematic hedging in place. This hedging may result in performance differentials between units denominated in different currencies.

IC USDH (denominated in USD) and IC CHFH (denominated in CHF) units will be systematically hedged against exchange rate risk.

All units have the same investment portfolio, in addition to which the IC USDH and IC CHFH units hedge against the exchange rate risk between the Swiss franc, the dollar and the euro.

- **Credit risk:**  
This is the potential risk that the credit ratings of public or private issuers may fall, which will have a negative impact on the share price and thus on the UCITS' net asset value.  
In the event of default or of a downgrading of the credit quality of issuers not anticipated by the markets, for example a downward re-rating by the financial rating agencies, the value of the bonds in which the UCITS is invested will fall, causing the UCITS' net asset value to fall.
- **Interest-rate risk:**  
The unitholder is exposed to interest rate risk because of the UCITS' investment in bond UCIs. Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices and consequently the Fund's net asset value to fall. Exposure to interest rate risk will not exceed 10% of the Fund's net assets.
- **Counterparty risk:**  
Counterparty risk is associated with the conclusion of over-the-counter financial futures contracts. It consists of assessing the risks for an entity in terms of its commitments with respect to the counterparty with which the agreement has been concluded. It therefore refers to the risk that the counterparty may default, causing it to default on payment. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.
- **Sustainability risk:**

Sustainability risk, introduced by EU Directive 2019/2088 (SFDR), is defined as any event or situation relating to environmental, social or governance criteria, which, in the event that it occurred, could have a significant 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](http://www.groupama-am.com)).

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

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

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and
- monitoring the 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**

ZC units: reserved for institutional investors. NC units:

open to all subscribers.

IC USD units: reserved for institutional investors, excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

IC units: reserved for institutional investors excluding UCIs open to all subscribers or mandates managed by Groupama Asset Management or its subsidiaries. IC

USDH units: reserved for institutional investors, excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

IC CHFH units: reserved for institutional investors, excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries. I2C units: reserved for institutional investors, excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

VA units: reserved for institutional investors.

GA units: reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

OSC units: reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.

OAC units: reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries within the Oxygène range.

RC units: reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients.

**Minimum initial subscription amount:**

ZC units: €150,000. NC

units: €500

IC units: one thousandth of a unit

IC USD units: one thousandth of a unit

IC USDH units: one thousandth of

a unit IC CHFH units: one

thousandth of a unit I2C units: one

thousandth of a unit VA units:

€15,000,000

GA units: €300,000

OSC units: one thousandth of

a unit OAC units: one

thousandth of a unit RC units:

€500

GROUPAMA AVENIR EURO is aimed at investors seeking to enhance their savings via equity markets in eurozone countries. 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 Fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the GROUPAMA AVENIR EURO mutual fund 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.

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**

This UCITS is a multi-class fund:

- ZC, NC, IC, IC USD, IC USDH, IC CHFH, I2C, OSC, OAC and RC units: accumulation.
  - o VA units: accumulation and/or distribution
  - o GA units: accumulation and/or distribution. Option to pay interim dividends. Option to carry forward earnings in full or in part.

**Characteristics of the units**

- Net asset value at launch of the units:
  - o ZC units: €1,524.49.
  - o NC and RC units: €500
  - o IC units: €100 (net asset value split by 100 on 10 March 2009).
  - o IC USDH units: US\$10,000
  - o IC CHFH units: CHF 10,000
  - o IC USD units: US\$10,000.
  - o I2C units: €1,000
  - o VA, GA, OSC and OAC units: €10,000
- Currency of units:
  - o ZC, NC, IC, I2C, VA, GA, OSC, OAC and RC units: euro.
  - o IC USD and IC USDH units: US dollar
  - o IC CHFH units: Swiss franc
- Fractioning:
  - o ZC, NC and RC units: split into ten-thousandths of a unit.
  - o IC, IC USD, IC USDH, IC CHFH, I2C, VA, GA, OSC and OAC units: split into thousandths of a unit.

**Subscription and redemption procedures**

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+2 business days	D+2 business days
Clearing of subscription orders before 11:00 a.m. (1)	Clearing of redemption orders before 11:00 a.m. (1)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

(1) 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 noon:

- with CACEIS Bank, for bearer or administered registered units,
- with CACEIS Bank Luxembourg Branch for bearer or administered registered units and for clientèle for whom it ensures custody account-keeping,

- at Groupama Asset Management for pure registered units. 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 Fund's 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 the offices of Groupama Asset Management.

Units may be subscribed in exact amounts or in ten-thousandths of a unit for ZC, NC and RC classes.

Units may be subscribed in exact amounts or in thousandths of a unit for IC, IC USD, IC USDH, IC CHFH, I2C, VA, GA, OSC and

OAC units. Units may be redeemed in exact amounts or in ten-thousandths of a unit for ZC, NC and RC classes.

Units may be redeemed in exact amounts or in thousandths of a unit for IC, IC USD, IC USDH, IC CHFH, I2C, VA, GA, OSC and OAC units.

- Minimum initial subscription amount
  - o ZC units: €150,000.
  - o NC and RC units: €500
  - o IC, IC USD, IC USDH, IC CHFH and I2C units: one thousandth of a unit.
  - o VA units: €15,000,000.
  - o GA units: €300,000.
  - o OSC and OAC units: one thousandth of a unit.

#### 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](http://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).

#### Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the Fund and its long-term investors from the effects of high inflows or outflows of capital.

If the net amount of subscription or redemption in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the Fund will be increased or reduced by a percentage intended to offset UCITS costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the UCITS.

The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a "Swing Price" committee. 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:

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

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.

#### ZC, NC, IC, IC USD, IC USDH, IC CHFH, I2C, VA and RC units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 3.00%
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

#### OSC, OAC and GA classes:

Fees payable by the investor at the time of subscription or redemption	Base	Rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 4.00%
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

- 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:
  - o performance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the fund.
  - o Transaction fees charged to the UCITS;
 For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

#### ZC and RC units:

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 units or shares of UCIs	Maximum rate: 1.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

**IC USDH, IC CHFH, IC, IC USD and VA units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, legal fees, hedging etc.)	Net assets Less units or shares of UCIs	Maximum rate: 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

**I2C units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance compared with the MSCI EMU Small Cap (closing), with net dividends reinvested

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

**NC units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets 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 custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"



**GA units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

**OSC units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

**OAC units:**

<b>Fees charged to the UCITS</b>	<b>Base</b>	<b>Rate scale</b>
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	15% of the outperformance compared with the MSCI EMU Small Cap (closing), with net dividends reinvested

\* Not significant, since the UCIs held in the portfolio account for less than 20%

\*\* Depending on complexity

\*\*\* Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

- Transaction fees accruing to the Management Company

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

#### General principles applicable to UCITS performance fees:

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 Small Cap (closing) index, with net dividends invested, 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
<b>Performance of the Fund units</b>	10%	5%	-7%	6%	3%
<b>Performance of the benchmark index</b>	5%	4%	-3%	4%	0%
<b>Out/under-performance</b>	5%	1%	-4%	2%	3%
<b>Cumulative performance of the Fund over the observation period</b>	10%	5%	-7%	-1%	2%
<b>Cumulative performance of the benchmark index over the observation period</b>	5%	4%	-3%	1%	1%
<b>Cumulative out/under-performance over the observation period</b>	5%	1%	-4%	-2%	1%
<b>Fee charged?</b>	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
<b>Start of a new observation period?</b>	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
<b>Performance of the Fund units</b>	0%	5%	3%	6%	1%	5%
<b>Performance of the benchmark index</b>	10%	2%	6%	0%	1%	1%
<b>A: Out/under-performance for the current year</b>	-10%	3%	-3%	6%	0%	4%
<b>B1: Year 1 uncompensated underperformance carryforward</b>	N/A	-10%	-7%	-7%	-1%	Out of scope
<b>B2: Year 2 uncompensated underperformance carryforward</b>	N/A	N/A	0%	0%	0%	0%
<b>B3: Year 3 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	-3%	-3%	-3%
<b>B4: Year 4 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	0%	0%
<b>B5: Year 5 uncompensated underperformance carryforward</b>	N/A	N/A	N/A	N/A	N/A	0%
<b>Out/under-performance observation period</b>	-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)
<b>Fee charged?</b>	No	No	No	No	No	Yes

Further details about the method for calculating performance fees are available from Groupama Asset Management. The

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

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

Any exceptional legal costs related to recovery of the UCITS' receivables may be added to the fees detailed above. Income from transactions involving the temporary purchase and sale of securities accrues in full to the UCITS.

Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the UCITS. Groupama Asset Management does not collect any fee in kind from the intermediaries.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets to assess managers' evaluations of brokers and the entire value-added chain (analysts, middle office etc.) and may justify 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,
- broker longevity,
- Quality of the securities chain/of the middle and back-office.

#### 4. Commercial information

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  
by visiting the website at: <http://www.groupama-am.com>

The UCITS' net asset value is available on the website or from the offices of Groupama Asset Management 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 Management Company takes ESG criteria into account is available in the UCITS' annual report and on the website of the Management Company Groupama Asset Management ([www.groupama-am.com](http://www.groupama-am.com)).

#### Information on the Management Company's voting rights:

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

#### 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

##### 7.1 Valuation methods

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

Securities traded in the eurozone:

Last price on the valuation day.

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

International securities denominated in currencies other than the euro are converted into euro at the exchange rate in Paris 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 likely trading price, as determined by the Fund manager or the Management Company.

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

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

##### **Negotiable debt securities**

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

Fixed-rate annual interest treasury bills (BTANs) and fixed-rate treasury bills (BTFs) are valued on the basis of the day's prices published by the Banque de France.

Other negotiable debt securities (short- and medium-term negotiable securities, bills issued by financial institutions, bills issued by specialist financial institutions) are valued:

- on the basis of the actual market price;
- in the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the issuer's situation changes significantly, this margin may be adjusted over the period during which the security is held.

#### Over-the-counter transactions

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

#### Futures and options contracts

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

#### Temporary acquisitions 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 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

Asset-backed or non-asset-backed swaps

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

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

7.2 Method used to recognise income from fixed-income securities Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

## 8. Remuneration

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

\*\*\*\*\*

**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 AVENIR EURO

**Legal entity identifier:**  
969500FDC0QNO3GYII51

## 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



**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 25% 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 **X** qualify as environmentally sustainable under the EU Taxonomy

**X** 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 management 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.

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.).

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?***

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

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:

- ESG rating of the UCITS compared with the benchmark of the UCITS;
- Average percentage of growth in the number of employees of companies invested;
- Number of companies invested in with a human rights policy;
- Minimum share 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%.

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

● ***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.

**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 have the indicators for adverse impacts on sustainability factors been 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 and 11<sup>1</sup> 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.

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to 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. These Principal Adverse Impacts 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.

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

*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,

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

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

☐ No



### **What investment strategy does this financial product follow?**

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

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

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 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. 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.

- ***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:

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

- 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 brand'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 objective of this policy is to reduce the product's exposure to climate risks, including both physical risks and transition risks. In order to limit these risks, a list of securities has been defined according to specific, regularly reviewed criteria. 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.
- Exclusion of the tobacco sector: Companies with more than 5% of their turnover from the production or distribution of tobacco, or of products containing tobacco, are excluded.
- Exclusion of companies in violation of the UN Global Compact principles.
- The UCITS will invest in securities belonging to Quintiles 1 to 4 of the investment universe (representing 80% of the top-rated companies).
- A minimum 25% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.
- The UCITS must also outperform its benchmark for the 2 following indicators:
  - Number of jobs created per year by all companies in the portfolio;
  - Number of companies invested in with a human rights policy.

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

- ***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 this 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 good governance practices of the investee companies?***

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



The criteria taken into account include:

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



## 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 25% (#1A below).
- 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.

**Asset allocation**  
describes the share of investments in specific assets.

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** reflecting green operational activities of investee companies

	#1 Aligned with E/S characteristics	#1B Other E/S characteristics	Other environmental
Investments	90%	65%	Social
	100%		
	#2 Other		
	10%		

**#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 social characteristics and is committed to making a minimum of 25% sustainable investments. However, the UCITS is not committed to making a minimum of sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>2</sup>?**

<sup>2</sup> 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

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

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.

**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.*

This graph represents x% of the total investments.

● **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 25% 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.

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



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

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 25% 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 25% 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.



### **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.



### **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?**

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.

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



### **Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

<https://www.groupama-am.com/oth/en/institutional/products/fr0010288308>

**Appendix to the facilities provided to investors according to Directive 2009/65/EC as amended  
by Directive (EU) 2019/1160**

In accordance with the article 92 of Directive 2009/65/EC, facilities are made available to perform the following tasks:

- (a) Process subscription, repurchase and redemption orders and make other payments to unit-holders relating to the units of the UCITS, in accordance with the conditions set out in the documents required pursuant to Chapter IX;
- (b) Provide investors with information on how orders referred to in point (a) can be made and how purchase and redemption proceeds are paid;
- (c) Facilitate the handling of information and access to procedures and arrangements referred to in Article 15 relating to the investor's exercise of their rights arising from their investment in the UCITS in the Member State where the UCITS is marketed;
- (d) Make the information and documents required pursuant to Chapter IX available to investors under the conditions laid down in Article 94, for the purposes of inspection and obtaining copies thereof;
- (e) Provide investors with information relevant to the tasks that the facilities perform in a durable medium;
- (f) Act as a contact point for communicating with the competent authorities.

For your convenience, the following entities may assist you further in case of questions, depending on your country of residence:

<b>COUNTRIES</b>	<b>(a) (b) (d) (e)</b>	<b>(c)</b>	<b>(f)</b>
<b>SPAIN</b>	<ul style="list-style-type: none"> <li>• your bank, financial intermediary or distributor</li> <li>• the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France</li> <li>• the Paying Agent, ALLFUNDS Calle de los Padres Dominicos, 7- C.P. 28050, Madrid,</li> <li>• Groupama Asset Management Succursal en España, Torre Europa, Paseo de la Castellana 95, Planta 28, 28 046 Madrid</li> <li>• the management company, GROUPAMA Asset Management 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>	<p>Groupama Asset Management Succursal en España, Torre Europa, Paseo de la Castellana 95, Planta 28, 28 046 Madrid</p> <p>Adress email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></p>	<ul style="list-style-type: none"> <li>• Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris Francia</li> <li>• Groupama Asset Management Succursal en España, Torre Europa, Paseo de la Castellana 95, Planta 28, 28 046 Madrid</li> </ul>
<b>ITALY</b>	<ul style="list-style-type: none"> <li>• your distributor,</li> <li>• your bank, financial intermediary</li> <li>• the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France,</li> <li>• the Paying Agent, ALLFUNDS via Bocchetto, 6 20123 Milano</li> <li>• Groupama Asset Management Succursale Italiana, Via di Santa Teresa, 35 - 00198 Roma</li> </ul>	<ul style="list-style-type: none"> <li>• Groupama Asset Management Succursale Italiana, Via di Santa Teresa, 35 - 00198 Roma</li> </ul> <p>Adress email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></p>	<ul style="list-style-type: none"> <li>• Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris France</li> <li>• Groupama Asset Management Succursale Italiana, Via di Santa Teresa, 35 - 00198 Roma</li> </ul>

	<ul style="list-style-type: none"> <li>the management company, GROUPAMA Asset Management, 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>		
<b>GERMANY</b>	<ul style="list-style-type: none"> <li>your bank, financial intermediary or distributor</li> <li>the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France</li> <li>the Facilities Agent, CACEIS Bank S.A, Germany Branch Lilienthalallee 36, 80939 Munich, Germany</li> <li>the management company, GROUPAMA Asset Management, 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management 25 rue de la Ville L'évêque, 75008 Paris, France. Address email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris France</li> </ul>
<b>THE NETHERLANDS</b>	<ul style="list-style-type: none"> <li>your bank, financial intermediary or distributor</li> <li>the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France</li> <li>the management company, GROUPAMA Asset Management, 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management 25 rue de la Ville L'évêque, 75008 Paris, France. Address email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris France</li> </ul>
<b>BELGIQUE</b>	<ul style="list-style-type: none"> <li>your bank, financial intermediary or distributor</li> <li>the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France</li> <li>CACEIS Bank, Belgium Branch, Avenue du Port 86 C b320 1000 Brussels</li> <li>the management company, GROUPAMA Asset Management, 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management 25 rue de la Ville L'évêque, 75008 Paris, France. Address email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris France</li> </ul>
<b>PORTUGAL</b>	<ul style="list-style-type: none"> <li>your bank, financial intermediary or distributor</li> <li>the Depositary, CACEIS Bank, 89-91 rue Gabriel Péri, 92120 Montrouge, France</li> <li>Banco Eletronico de Serviço Total S.A. (BEST), Rua Castilho,26, Piso 2, 1250-069 Lisbon</li> <li>the management company, GROUPAMA Asset Management, 25 rue de la Ville L'évêque, 75008 Paris, France.</li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management 25 rue de la Ville L'évêque, 75008 Paris, France. Address email: <a href="mailto:reclamationassetmanagement@groupama-am.fr">reclamationassetmanagement@groupama-am.fr</a></li> </ul>	<ul style="list-style-type: none"> <li>Groupama Asset Management – 25 rue de la Ville l'Evêque – 75008 Paris France</li> </ul>

**GROUPAMA ASSET MANAGEMENT** (“The Management Company”), **CACEIS BANK** (“The Depositary”), your Distributors remain at your disposal shall you need any further assistance regarding the above.

The latest net asset value of the units is available at the registered office of the Fund, on the website [www.groupama-am.com](http://www.groupama-am.com).