

## PROSPECTUS

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

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### 1 GENERAL CHARACTERISTICS

#### Name

##### **G FUND EQUITY CONVICTIONS ISR**

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

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

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

#### **Formation date and planned term**

20 November 2001

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

## Summary of the management offer

Share class	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription amount	Net asset value at launch
G	FR0010890194	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals	Accumulation and/or Distribution and/or Carried forward	Euro	€300,000	€10,000
I <sup>(1)(4)</sup>	FR0010013987*	Reserved for institutional investors	Accumulation	Euro	One thousandth of a share	€100.03
M <sup>(4)</sup>	FR0010589275	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€100 <sup>(2)</sup>
NC	FR0010271528	Open to all subscribers	Accumulation	Euro	€100	€500
ND	FR0011445451	Open to all subscribers	Distribution and/or Carried forward	Euro	€100	€500
O <sup>(4)</sup>	FR0010890186	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range <sup>(3)</sup>	Accumulation	Euro	One thousandth of a share	€10,000
R	FR0013267630	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a share	€500

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

<sup>(2)</sup> Net asset value split by 100 on 10 March 2009.

<sup>(3)</sup> Including all shareholders who subscribed to the SICAV before 14/12/2016.

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

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

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

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

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

## 2 ADMINISTRATORS

### Depository – Custodian

**CACEIS Bank**, 1-3 place Valhubert, 75013 Paris, France, a credit institution authorised by the CECEI, now the ACPR (the French Prudential Supervisory and Resolution Authority), on 1 April 2005.

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

- **Groupama Asset Management**, for directly 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.

- And, by delegation of the Management Company, **CACEIS Bank** for bearer or administered registered units.

### Representatives

Delegated Administrative and Financial Manager for all assets under management:

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

Accounting representative:

**CACEIS Fund Administration** – 1-3 place Valhubert 75013 Paris – France, a credit institution authorised by the CECEI, now the ACPR (French Prudential Supervisory and Resolution Authority), on 1 April 2005.

**Institutions appointed to receive subscriptions and make redemptions, and responsible for adhering to the clearing deadlines indicated in the prospectus**, by delegation of the Management Company

**CACEIS Bank**, for bearer or administered registered units.

### Fund accounting

**CACEIS Bank** is responsible for the UCI's fund accounting, covering 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.

### Auditor

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

### Distributors

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

### Conflict of interest management policy

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

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

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

#### **3.1 General characteristics**

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

###### Type of right attached to the share class:

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

###### Shareholder register and fund accounting:

Fund accounting for liabilities is provided by the custodian, CACEIS Bank.

Share administration is performed by Euroclear France.

###### Voting rights:

Voting rights confer the right to vote at ordinary and extraordinary general meetings. The articles of association specify how voting rights can be exercised.

###### Types of shares:

Shares are registered and/or bearer shares.

###### Fractions:

I, NC and ND shares: may be subscribed as an amount or in ten-thousandths of a share. Shares may be redeemed as an amount or in ten-thousandths of a share.

M, G, O and R shares: may be subscribed as an amount or in thousandths of a share. Shares may be redeemed as an amount or in thousandths of a share.

##### **Financial year end**

The last Paris Stock Exchange trading day in September.

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

##### **Tax system**

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

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

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

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

### 3.2 Special provisions

#### ISIN codes of the share classes:

G share	FR0010890194
I share	FR0010013987
M share	FR0010589275
NC share	FR0010271528
ND share	FR0011445451
O share	FR0010890186
R share	FR0013267630

#### Classification

“Eurozone Equities” UCITS.

#### Investment objective

The Fund’s investment objective is to outperform its benchmark index, the MSCI EMU Index (price calculated at closing – net dividends reinvested).

This objective will be implemented through a management approach that takes into account the environmental, social and governance (ESG) criteria in order to assess the sustainability of companies through an analysis of their ESG qualities.

#### Benchmark index

The benchmark is the MSCI EMU (price calculated at closing – net dividends reinvested), a large index that groups together more than 300 equities representing the largest market capitalisations in the eurozone. It is calculated by Morgan Stanley Capital International (MSCI), with net dividends reinvested.

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

#### Investment strategy

##### Description of the strategies used

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

- Top Down Approach:

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

- Bottom Up Approach:

Bottom-up: This is an ascending approach that focuses first of all on the intrinsic qualities of a stock. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.

These approaches make use of various other sources of added value, such as economic analyses, financial planning, financial analysis and management. The Fund’s performance is driven by both sector allocation and stock selection. To a lesser degree, liquidity management may also contribute to this added value. Lastly, in

managing the Fund, although equities are the preferred financial instruments, we may also use, on a marginal basis, derivatives whose underlying assets are closely tied to the assets in the portfolio or to assets that the manager wishes to bring into the portfolio.

- Integration of ESG criteria:

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

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

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

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

• Portfolio composition strategy

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

The construction of the Fund portfolio follows a multi-stage management process:

- Exclusion of stocks belonging to the "Major ESG Risks" list:

Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the "Major ESG Risks" list). These are companies whose ESG risks could call into question their economic and financial viability or could have a significant impact on the value of the company and thus lead to a substantial loss in the value of their stock or a significant downgrade by the rating agencies.

- Exclusion of sectors deemed incompatible with Groupama AM's commitment policy:

Companies involved in coal mining and coal-related energy production as well as companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the investment scope of the Fund.

- Exclusion of stocks belonging to Quintile 5 of the investment universe (lowest rated stocks):

For each stock, a final score ranging from 0 to 100, specific to Groupama AM, is calculated within a proprietary tool. After the scores are calculated, the universe is divided into five categories according to a Best-in-Class approach. The stocks are assigned a category within each sector: stocks in Quintile 1 represent the top 20% of ESG scores within the sector, while stocks in Quintile 5 represent the bottom 20% of ESG scores within the sector. Stocks in Quintile 5 are excluded, i.e. 20% of the lowest rated companies.

*Final selection result:*

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

The result of the selection of securities in the portfolio should result in:

- a higher average ESG score for the Fund than that of its benchmark
- a minimum ESG screening and monitoring target of 90% of the portfolio, excluding cash, on a rolling 12-month basis.

- **Methodological limitations:**

The ESG approach developed by Groupama Asset Management is centred on a quantitative and qualitative analysis of the environmental, social and governance characteristics of the stocks 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 mitigate these limitations, Groupama Asset Management focuses its analysis on the most material aspects of the sectors and companies analysed.

For more detailed information on the rating methodology used to assess the Fund and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website [www.groupama-am.com](http://www.groupama-am.com).

- **Management style:**

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

#### Assets, excluding embedded derivatives

- In terms of portfolio management, the preferred investment universe is eurozone equities. At least 75% of the Fund's assets will be invested in one or more markets of equities issued in the eurozone, with the manager selecting the stocks and sectors judged to be the most promising. Stocks are selected from among those represented in the benchmark index or whose behaviour or capitalisation is comparable to this benchmark. Geographic allocation within the eurozone follows the same selection principles as set out above. The manager seeks to maintain a certain degree of diversity in the composition of the portfolio in terms of the lines, sectors and countries represented. In addition, the bias identified in respect of the benchmark index must also be diversified to ensure that the risk of divergence from the index is not the result of a single management decision.

Futures and options may also be utilised on an ancillary basis.

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

The SICAV may invest up to 10% of its net assets in UCITS units or shares under French or foreign law.

The Fund may purchase and resell trackers to manage significant subscription or redemption requests.

#### Derivatives and securities with embedded derivatives

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

- **Types of instruments used:**

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

Risks in which the manager intends to trade		Types of markets targeted			Types of trades			
Equities	X	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Interest rates								
Foreign exchange								
Credit								
Derivatives used								
Futures								
- Equities		X	X		X	X		
- Interest rates								
- Foreign currencies								
Options								
- Equities		X	X		X	X		
- Interest rates								
- Foreign exchange								
Swaps								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange								
- Total return swaps								
Forward currency contracts								
- Forward currency contracts								
Credit derivatives								
- Single entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Other								
- Equity								
Securities with embedded derivatives used								
Warrants								
- Equities		X	X			X		
- Interest rates								
- Foreign exchange								
- Credit								
Subscription warrants								
- Equities		X	X			X		
- Interest rates								
Other								
- Structured EMTNs								
- Convertible bonds								
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds								
- Credit-linked notes (CLN)								

- Counterparty selection criteria

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



#### Deposits:

Up to 10% of the Fund may be held in negotiable deposit certificates for cash management purposes.

#### Cash borrowings:

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

#### Temporary purchases and sales of securities:

The Fund does not intend to carry out temporary purchases or sales of securities.

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

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

In connection with over-the-counter derivative transactions, the UCITS may receive securities and cash as collateral.

Cash collateral is reinvested in accordance with the applicable rules.

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

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

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

### **Risk profile**

#### Capital loss risk:

Capital risk exists, as the SICAV does not offer any capital guarantee.

#### Equity risk:

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

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

#### Use of derivative financial instruments:

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

#### Volatility of the net asset value:

Volatility represents the range of variation in the net asset value. The volatility of the portfolio is generally similar to that of the index. History has shown that volatility can be high, even higher than that of the index, since the number of securities in the portfolio is much lower than the number of securities included in the index. This risk is even greater given that the investment horizon is short. In terms of relative risk, if management tries to outperform its benchmark index, underperformance cannot be excluded. In addition, the manager is given a great deal of discretion, which may cause performance to differ significantly from that of the index.

#### Exchange rate risk:

The exchange rate risk is likely to be ancillary as investment in assets outside the eurozone is limited to 10% and because the securities in which the manager invests are mostly denominated in euros.

#### Counterparty risk:

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

#### Sustainability risk:

Sustainability risks, comprising those on the Major ESG Risks list and the coal policy, are taken into account during decision-making as follows:

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Coal policy: the purpose of this policy is to reduce the exposure of the UCITS to climate risks, including both physical and transition risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at [www.groupama-am.com](http://www.groupama-am.com). These stocks are excluded.

#### **Guarantee or protection**

None.

#### **Eligible subscribers and typical investor profile**

G share	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals
I share	Reserved for institutional investors
M share	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
NC share	Open to all subscribers
ND share	Open to all subscribers
O share	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range
R share	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The G FUND EQUITY CONVICTIONS ISR fund is aimed at investors whose objective is dynamic long-term capital growth and who can tolerate some capital risk. It is particularly intended for investors who appreciate the sustainable development approach and are seeking diversification in this sector.

The recommended investment period is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that may reasonably be invested in the G FUND EQUITY CONVICTIONS ISR depends on each investor's personal circumstances. These should be determined by taking into account the investor's personal wealth, needs at the present time and over five years, and the willingness to accept risk or a preference for a conservative investment approach.

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

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

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

#### **Distributable income calculation and appropriation methods**

G share	Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
I share	Accumulation.
M share	Accumulation.
NC share	Accumulation.
ND share	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
O share	Accumulation.
R share	Accumulation.

#### **Characteristics of shares**

	Initial net asset value	Base currency	Fractioning
G share	€10,000	Euro	Thousandths of a share
I share	€100.03	Euro	Ten-thousandths of a share
M share	€100 (NAV split by 100 on 10 March 2009)	Euro	Thousandths of a share
NC share	€500	Euro	Ten-thousandths of a share
ND share	€500	Euro	Ten-thousandths of a share
O share	€10,000	Euro	Thousandths of a share
R share	€500	Euro	Thousandths of a share

### Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
G share	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share
I share	One thousandth of a share	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
M share	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
NC share	€100	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
ND share	€100	In amounts or in ten-thousandths of a share	In amounts or in ten-thousandths of a share
O share	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
R share	One thousandth of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

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

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (2)	Clearing of redemption orders before 11 a.m. (2)	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

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

Subscription and redemption requests are cleared by CACEIS Bank and may be received every business day up to 11 a.m.:

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

Such requests are made on the basis of an unknown net asset value with settlement on D+3 Euronext Paris.

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

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

The net asset value may be obtained from: [www.groupama-am.com](http://www.groupama-am.com).

## Charges and fees

### Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or 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 the assets entrusted to it. The remaining fees accrue to the Management Company, marketing agent, etc.

Share class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
G	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
I	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
M	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
NC	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
ND	Net asset value x Number of units or shares	Maximum rate: 2.75% (taxes included)	None	None	None
O	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None
R	Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None

### Operating and management fees:

These fees include all those charged directly to the UCITS, except for transaction fees. Transaction fees include intermediary fees (brokerage, stock market taxes, etc.) and the turnover fee, if any, that may be charged, notably by the custodian and the Management Company.

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

- ▶ outperformance fees. These reward the Management Company if the UCITS exceeds its objectives. They are therefore charged to the UCITS;
- ▶ turnover fees charged to the UCITS.

Regarding ongoing fees charged to the UCITS, please refer to the “Charges” section of the Key Investor Information Document (KIID).

I and M shares:

<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 and lawyers, etc.)	Net assets deducted from Fund units or shares	Maximum rate: 1.50% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	None
Turnover fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Turnover fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Outperformance fee	Net assets	None

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

NC and ND shares:

<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 and lawyers)	Net assets deducted from Fund units or shares	Maximum rate: 2% (taxes included)*
Maximum indirect fees (Management fees and charges)	Net assets	None
Turnover fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Turnover fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Outperformance fee	Net assets	None

\*Of which 1.50% is the financial management fee.

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

G share:

<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 and lawyers)	Net assets	Maximum rate: 1.40% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	None
Turnover fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Turnover fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Outperformance fee	Net assets	None

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

O share:

<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 and lawyers)	Net assets	Maximum rate: 0.10% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	None
Turnover fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Turnover fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Outperformance fee	Net assets	None

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

R share:

<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 deducted from UCI units or shares	Maximum rate: 1.60% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	None
Turnover fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Turnover fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Outperformance fee	Net assets	None

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

- Transaction fees accruing to the Management Company

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

Any exceptional legal costs relating to recovery of the UCITS' receivables may be added to the fees detailed above.

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

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



Description of the process for selecting intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value chain (analysts, middle office, etc.), and to propose the inclusion of new brokers and/or the removal of others.

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

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

#### **4 COMMERCIAL INFORMATION**

The G FUND EQUITY CONVICTIONS ISR is distributed by:

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

All information relating to the Fund may be obtained by writing to:

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

The UCITS' net asset value is available on the website: [www.groupama-am.com](http://www.groupama-am.com)

The latest annual and interim documents are available to unitholders on request from:

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

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

CACEIS Bank  
1-3 place Valhubert 75206 Paris cedex 13 – France

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

Further information regarding the way the Management Company takes ESG criteria into account will be available in the UCITS' annual report and on the Groupama Asset Management website, [www.groupama-am.com](http://www.groupama-am.com).

Information on the Management Company's voting rights:

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

#### **5 INVESTMENT RULES**

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

#### **6 OVERALL RISK**

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

## 7 ASSET VALUATION AND ACCOUNTING RULES

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

The base accounting currency is the euro.

### 7.1 Valuation methods

#### Transferable securities traded on a French or foreign regulated market

- French, eurozone and foreign equities traded on the Paris Stock Exchange:  
Equities: Last price on valuation day (before 30 September 2003: daily opening price)  
Bonds: Last price on the valuation day
- Securities traded in the Asia-Pacific region  
=> Last price on valuation day
- Securities traded in the Americas region  
=> Last price on valuation day (before 30 September 2003: closing price on the day preceding the valuation day)

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

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

#### Fund shares and securities

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

#### Negotiable debt securities

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

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

#### Over-the-counter transactions

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

#### Futures and options contracts

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

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

- Futures contracts are valued at nominal 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 excluding 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).

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