UCITS governed by the amended European Directive 2009/65/EC

PROSPECTUS

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

1 GENERAL CHARACTERISTICS

Name:

GROUPAMA CREDIT EURO CT

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

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

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

Formation date

23 December 1993

Planned term:

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

Summary of the management offer:

Share class	ISIN code	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Net asset value at launch
I class**	FR0000171837*	Accumulation	Euro	Reserved for Institutional Investors	One thousandth of a share	Ten-thousandths	€1,524.49
N class	FR0010288332	Accumulation	Euro	All subscribers	1 share	Ten-thousandths	€500
M class**	FR0010758771	Accumulation	Euro	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a share	Thousandths	€100
G class**	FR0010890467	Accumulation and/or distribution and/or carry forward	Euro	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks	€300,000	Thousandths	€10,000
OSC class**	FR0010890483	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One thousandth of a share	Thousandths	€10,000
OSD class**	FR0011576644	Distribution and/or carry forward	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One thousandth of a share	Thousandths	€10,000
OAC class	FR001400KDA2	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	One thousandth of a share	Thousandths	€10,000
OAD class	FR001400KDB0	Distribution and/or carried forward	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range	One thousandth of a share	Thousandths	€10,000

R class	FR0013268406	Accumulation	Euro	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	One thousandth of a share	Thousandths	€500
GC class	FR0014003LV1	Accumulation	Euro	Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles	€300,000	Thousandths	€10,000
E class	FR0014009EY7	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	One ten-thousandth of a share	Thousandths	€0.01
E1 class	FR0014009EZ4	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes	One ten-thousandth of a share	Thousandths	€0.01
E2 class	FR0014009F06	Accumulation	Euro	Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	One ten-thousandth of a share	Thousandths	€0.01

* Including all shareholders who subscribed to the Fund before share classes were created.

** Including all subscriptions made before April 19, 2017

Place where the Fund's articles of association, if they are not attached, latest annual report and interim financial statement may be obtained:

The latest annual reports and the composition of assets will be sent to shareholders within eight working days upon written request to:

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

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

Contact details:

For corporate and institutional investors: Groupama Asset Management's Business Development Department (sales office: 01 44 56 76 76).

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

Any additional information, if necessary, may be obtained from the Groupama Asset Management Business Development Department: 01 44 56 76 76).

2 ADMINISTRATORS

Representative:

The financial and administrative representative for all managed assets is Groupama Asset Management, 25 rue de la Ville-l'Évêque, 75008 Paris, France, a portfolio management company authorised by the *Commission des operations de bourse* now superseded by the *Autorité des marchés financiers* (French Financial Markets Authority - AMF) under number GP 93-02 on 5 January 1993.

Accounting representative: CACEIS FUND ADMINISTRATION, 89-91 rue Gabriel Péri – 92120 Montrouge, France, a credit institution authorised by the ACPR on 1 April 2005.

Conflict of interest management policy

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

Depositary – Custodian

CACEIS Bank, 89-91 rue Gabriel Péri – 92120 Montrouge, France, credit establishment authorised by the ACPR 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.

Updated information is made available to investors upon request.

Delegated clearing of subscriptions/redemption for 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.
- Groupama Epargne Salariale on behalf of its clients.

Institutions designated to receive subscriptions and redemptions, and responsible for respecting the clearing cut-off time indicated in the prospectus, by delegation of the management company**:**

- **CACEIS Bank,** for bearer or administered registered units.
- Groupama Epargne Salariale on behalf of its clients.

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.

Groupama Epargne Salariale is responsible for the UCI's fund accounting, covering the clearance of subscription and redemption orders for investors subscribing via Company Savings and Retirement schemes.

Statutory Auditor:

Current auditor: Deloitte & Associés, 6 Place de la Pyramide – 92909 Paris La Défense, France

Distributors:

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

- Groupama Epargne Salariale – 4 boulevard Pesaro, 92000 Nanterre, France

Additional information:

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 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 is provided by the custodian, CACEIS Bank. It is specified that the shares be administered in 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.
- Form of shares:

  Shares are registered and/or bearer shares.
- Fractioning:

  Shares may be subscribed in exact amounts or in ten-thousandths of a share for I and N classes.

  Shares may be redeemed in thousandths of a share for classes G, GC, OC, OD and R shares.

Financial year end:

- The last Paris Stock Exchange trading day in September.
- The first financial year end was the last Paris Stock Exchange trading day in March 1995.

Tax system:

- 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.
- The tax treatment of any capital gain or income from holding Fund shares 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.

3.2 Special provisions

ISIN codes of the share classes:
I class: FR0000171837
N class: FR0010288332
M class: FR0010758771
G class: FR0010890467
GC class: FR0014003LV1
OSC class: FR0010890483
OSD class: FR0011576644
OAD class: FR001400KDB0
OAC class: FR001400KDA2
R class: FR0013268406
E class: FR0014009EY7
E1 class: FR0014009EZ4
E2 class: FR0014009F06

Classification:
“Bonds and other debt securities denominated in euros” UCITS

Investing in UCI: up to 10% of net assets

SFDR classification:

This UCITS is a financial product that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio, in accordance with Article 8 of the SFDR.

Management objective:
The management objective is to outperform the benchmark, the Bloomberg Euro Aggregate Corporate 1–3 year closing price, through active management.

Benchmark index
The benchmark is the Bloomberg Euro Aggregate Corporate 1-3 Years index, closing price.
The Bloomberg Euro Aggregate Corporate 1-3 Years index is composed solely of private “investment grade” issuers (financial, corporate and utilities). All fixed-rate issues, with a short 1-3 year maturity, denominated in euros and whose outstanding is greater than 300 million euros are included.

The Fund does not seek to replicate the index, but to generate a performance surplus. As such, the performance of the index may be different from that of the Fund. However, the market risk of the Fund is similar to that of the benchmark.

Bloomberg LP, the administrator of the Bloomberg Euro Aggregate Corporate 1–3 Year index, has until 31 December 2025 to apply for authorisation for the register of administrators and indices held by ESMA in accordance with Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016. As at the date of publication of this prospectus, the administrator has not yet obtained authorisation and is therefore not yet registered in the ESMA register.

The Administrator will make information on its indices available to the public on its website, https://www.bloomberg.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

Fund strategy:

Performance is sought through the active management of:

- the overall sensitivity and distribution over different segments of the curve
- the level of exposure to credit risk and allocation by signature quality
- the selection of private issuers, both in terms of the choice of securities and the sector allocation in compliance with the SRI process.

Information on the sensitivity range within which the Fund is managed is given in the table below:

Interest rate sensitivity bracket within which the UCITS is managed	Geographical area of the issuers of the securities or the underlying securitisation products	Exposure range of securities corresponding to this area*
0 to 3	Any issuer whose issues are denominated in euros	[80% - 110%]
	Any issuer whose issues are denominated in currencies other than the euro	[0% - 10%]

*Excluding exposure via derivative instruments

Portfolio composition strategy:

In selecting securities for the portfolio, the manager applies a dual top-down and bottom-up approach.

Top-down: starting from macroeconomic fundamentals from each region or per country (unemployment rate, inflation level, GDP growth, interest rate), managers define a target allocation (sensitivity, choice of curve, credit cursor, etc.).

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

For a portfolio of bonds, the decisions and major choices are based on directional management that consists in over- or undersensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach) and on the choice of issuers put in the portfolio by the manager. This is based on his/her own analysis, which may be based on the expertise of the internal credit analysis team in order to optimise the risk/return ratio in the portfolio and on credit ratings issued by external entities (bottom-up approach).

Inclusion of extra-financial criteria in the investment strategy:

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

These ESG criteria are analysed on the basis of various indicators, including:

- Environmental: (biodiversity, waste management, etc.);
- Social: (employee training, supplier relationships, etc.);
- Governance: (independence of boards, executive remuneration policy, etc.).

These ESG criteria will be taken into account in the portfolio management process in accordance with the following requirements:

- Exclusion of securities 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 issuers belonging to the coal sector according to the criteria stipulated in Groupama AM's general policy, which is available at www.groupama-am.com.

- A minimum of 90% of the UCITS' net assets will be analysed from an extra-financial perspective.

- The portfolio must have an average ESG score greater than 60, corresponding to the universe's average score that must be greater than that of its investment universe after eliminating 20% of the lowest-rated securities.

- A carbon intensity that is permanently lower than that of the reference universe must be guaranteed in order to achieve a rolling 12-month average level of CO_2 emissions lower than that of the reference universe. The portfolio's screening rate for this indicator must be 90% of the UCITS' net assets on average over the year.

- The portion of the portfolio comprising companies that have implemented a policy on human rights must be greater than that of the reference universe. The portfolio's screening rate for this indicator must be 70% of the UCITS' net assets on average over the year.

Integration of the EU Taxonomy:

The EU Taxonomy aims to classify environmentally sustainable economic activities. It identifies these activities based on their contribution to six overarching 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 control,
- The protection and restoration of biodiversity and ecosystems.

To be considered as sustainable, an economic activity must demonstrate that it makes a material contribution to achieving one of the six objectives, without prejudice to any of the other five (DNSH or "Do No Significant Harm" principle). This principle applies only to the underlying investments of the financial product that take account of the European Union's criteria for environmentally sustainable economic activities. The underlying investments of the remaining portion of this financial product do not take account of the European Union's criteria for environmentally sustainable economic activities. For an activity to be considered as in line with the EU Taxonomy, it must respect both human and social rights under international law.

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

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

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 is invested. The main limitation of this analysis relates to the quality of the available information. Indeed, ESG data is not yet standardised, and our analysis is ultimately based on qualitative and quantitative data provided by the companies themselves, some of which may still be fragmented and heterogeneous. To overcome this limitation, Groupama Asset Management focuses its analysis on the most important aspects of the sectors and companies analysed. For more detailed information on the rating methodology used to assess the UCITS and its limitations, investors are invited to refer to the Groupama Asset Management Transparency Code available on the website www.groupama-am.com.

Management style:

The Fund adopts an active management style aimed at outperforming its benchmark.

- <u>Assets, excluding embedded derivatives</u>

Debt securities and Money Market instruments:

- Legal types of instruments used:

  The Fund's assets are composed of fixed-rate bonds, medium-term note loans, medium and short-term negotiable debt securities, variable-rate bonds, inflation-indexed funds and securitisation vehicles, CoCo bonds and financial bonds.

  The SICAV may invest in contingent convertible bonds (CoCo bonds), issued by financial institutions, in order to achieve a potentially higher return linked to their subordination, in return for a higher risk.

  Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price, at the time when the triggering criteria (level of losses, downgraded level of capital and of equity capital ratios, downward price earnings ratio, etc.) are activated.

  The SICAV may invest up to 10% of its assets in contingent convertible bonds.

- Breakdown of private/public debt:

  The SICAV is always invested in private-sector issuers for a minimum of 75% of net assets.

- Existence of criteria relating to the rating:

  The selection of issuers included in the portfolio by the manager is based on his/her own analysis, which may be based on the expertise of the internal credit analysis team in order to assess the risk/return ratio in the portfolio and on credit ratings issued by external entities.

  Dispersion ratios by rating category for private issuers have been set based on ratings assigned by agencies (Standard & Poor's rating agency or an agency deemed equivalent by the management company) to the issuers' securities:

  Ratings below BBB- (ratings determined by the Standard & Poor's rating agency or ratings deemed equivalent by the management company) may account for a maximum of 10% of the Fund's net assets.
  Investors should note that ratings below BBB- represent securities that are speculative in nature.

  Securities not rated by an external (or equivalent) ratings agency may represent up to 10% maximum of net assets.

  Sector allocation and the selection of issuers rely heavily on our ESG rating methodology in order to ensure that the SICAV's ESG objectives are met in terms of both the average rating of the portfolio and compliance with the carbon intensity and human rights indicators.

- Duration:

  The duration of the selected securities must ensure that the Fund's overall sensitivity is maintained between 0 and 3.

The UCITS will not be directly exposed on equity markets. It may be exposed through the use of convertible bonds (maximum 10% of net assets).

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

The SICAV may hold up to 10% of its net assets in units or shares of foreign UCIs, AIFs or investment funds.
The UCIs may be those managed directly or indirectly by Groupama AM.

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.

Trackers (listed index entities) may be used.

For each of the above-mentioned classes:

- Holding ranges:
  - Debt securities and money market instruments: up to 110% of net assets.
  - Shares or units of other UCIs: up to 10% of net assets.

- Derivatives and securities with embedded derivatives:

The SICAV uses derivatives as part of portfolio management. The SICAV may hedge against/expose itself to any market risk (strong appreciation or depreciation) in compliance with the limits authorised by the AMF and in line with the Fund's prospectus and SRI policy. Derivatives may be used up to a maximum commitment of 100% of the UCITS' net assets. The SICAV's management philosophy means that the use of derivatives is not implemented for the purpose of pure speculation but to protect the Fund from market risk and/or when the liquidity in bonds is insufficient, which may be the case in crisis periods.

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

These instruments will allow:

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

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

- Total return swaps (TRS):
  - General description and justification of the use of TRS and types of assets that may be subject to such contracts:

The total return swap (TRS) used is a swap contract of an index consistent with the management objective, for an interim payment indexed to the benchmark money market rate.

Types of assets that may be subject to such contracts:

- Bonds,
- EMTNs,
- medium and short-term negotiable debt securities,

- Information on the underlying strategy and composition of the index or the portfolio:

TRS used by the SICAV are standardised contracts on the bond index in order to hedge or expose the portfolio to the bond market or to engage in arbitrage transactions with a view to taking advantage of market shifts.

- Information on counterparties and clarification as to whether or not there is discretionary power:

The TRS are made without the counterparty having any discretionary decision-making power or any power over the composition or management of the SICAV's portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the UCITS' portfolio.

- Expected use: approximately 10% of net assets.
- Maximum use: 100% of net assets.
- Criteria determining counterparty selection:

These contracts will be concluded with credit institutions, with a minimum "Investment Grade" rating or a rating deemed equivalent by the management company, the registered office of which is located in an OECD member country.

- Counterparty selection criteria

  Counterparties on over-the-counter instruments (over-the-counter derivatives and effective management techniques) are selected through a specific procedure in force within the management company; the main selection procedures relate to their financial solidity, their expertise on the types of transactions envisaged, general contractual clauses and specific clauses relating to techniques for mitigating counterparty risk.

- Deposits:

  Up to 100% of the Fund's net assets may be in the form of deposits at a credit establishment based in a Member State of the European Union or European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.

- Cash borrowings:

  As an exception and temporarily, the manager may borrow cash up to a limit of 10% of the net assets of the Fund from the custodian, CACEIS Bank.

- Temporary purchases and sales of securities:

Types of trades used:

- Repurchase or reverse repurchase agreements in accordance with the French Monetary and Financial Code
- Loans of securities in accordance with the French Monetary and Financial Code

Nature of interventions:

- Securities lending: these transactions will only be performed with the aim of optimising existing lines.
- Repurchase and reverse repurchase agreements: these transactions may be undertaken in order to manage cash.

Types of assets that may be subject to such transactions:

- Negotiable debt securities
- Bonds.

Level of use anticipated and authorised

Repurchase and reverse repurchase agreements:

- Maximum use: 100% of net assets
- Expected use: approximately 10% of net assets.

Securities lending:

- Maximum use: 100% of net assets,
- Expected use: approximately 10% of net assets.

Criteria determining counterparty selection

These transactions will be concluded with credit institutions, with a minimum rating of "Investment Grade" or a rating deemed equivalent by the management company, the registered office of which is located in an OECD member country.

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

Information relating to the UCITS' financial guarantees:

The GROUPAMA CREDIT EURO CT SICAV complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

In the context of temporary purchases and sales of securities and derivatives transactions traded over-the-counter, the Fund may receive securities or cash as collateral (such as, in particular, corporate bonds and/or government bonds). Financial guarantees received and diversification thereof shall comply with the Fund's constraints.

Only the cash collateral received will be reused. It is reinvested in accordance with the applicable rules.

All these assets received as collateral have to 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 Fund on specific accounts.

Management of margin calls will be undertaken on a daily basis.

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

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

Risk profile

- Capital loss risk:

Investors will be exposed to the risk of losing their invested capital, since the Fund does not offer a capital guarantee.

- Interest rate risk:

Investors are exposed to interest rate risk: Interest rate risk is the risk that bond market interest rates may rise, which would cause bond prices to fall and consequently the net asset value of the Fund to fall.

- Credit risk:

In the event of the default of or a deterioration in the quality of private issuers not anticipated by the markets, for example, the downgrading of their financial rating by ratings agencies, the value of bonds in which the Fund is invested will fall, which in turn will cause a decrease in the Fund's net asset value.

Investment in such speculative securities may increase the SICAV's overall exposure to credit risk.
Credit risk also exists in connection with temporary purchases and sales of securities if, at the same time, the counterparty for these transactions defaults and the issuer of the collateral received declares a default on the debt securities received as collateral.

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

As the SICAV may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the SICAV's net asset value may be higher.

- Risk linked to holding convertible bonds:

The value of convertible bonds depends on several factors: the level of interest rates, changes in the prices of the underlying equities, changes in the prices of derivatives incorporated in the convertible bonds. These various factors may lead to a decrease in the Fund's net asset value.

- Equity risk:

The SICAV is exposed to equity risk through its option to invest up to 10% of its net assets in convertible bonds.

- Liquidity risk:

Liquidity risk may materialise where specific and exceptional market conditions make finding market counterparties or reasonable prices difficult. If markets fail or shut, force majeure may be invoked to justify liquidity restrictions.

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

- Counterparty risk:

Counterparty risk is present and it is linked to temporary purchases and sales of securities. 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. This refers, therefore, to the default risk of a counterparty causing it to default on payment. This risk is, however, limited by the provision of financial collateral. In accordance with the regulations, this risk may not exceed 10% of the Fund's net assets per counterparty.

- Risk associated with the use of derivative financial instruments:

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

- Risks associated with financing transactions on securities, total return swaps and the management of financial collateral:

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

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

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

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

- Risks associated with investing in contingent convertible bonds (CoCo bonds):

  - Trigger level risk:

A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into ordinary shares. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio trigger level).

  - Call extension risk:

Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Hence a CoCo bond investor risks recovering their capital at a later date than initially expected.

  - Coupon cancellation risk:

CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payment: the non-payment of a coupon is definitive, at the discretion of the issuer or per bond (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk applies to the frequency and the amount of remuneration of this type of bond.

  - Capital structure inversion risk:

Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the trigger level is high.

  - Yield/valuation risk:

The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

  - Unknown risk:

CoCo bonds are recent instruments, the behaviour of which during times of stress is unknown.

- Exchange rate risk:

The SICAV may be exposed to issuers denominated in currencies other than the SICAV's reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.
In the event of a counterparty defaulting in a securities financing transaction, this risk will apply to financial collateral by way of the sale of securities received.

- Sustainability risk:

  Sustainability risks, comprising those on the Major ESG Risks list, the fossil fuel policy and the controversial weapons 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. Securities on this list are excluded from the SICAV.

  Fossil fuel policy: the objective of this policy is to reduce the Fund's exposure 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. These stocks are excluded.

  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.

Financial protection

None.

Eligible subscribers and typical investor profile:

N class: Open to all subscribers.

I class: Reserved for institutional investors.

M class: Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

G class: Reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional banks.

GC class: Reserved for companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles

OSC class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range.

OSD class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range.

OAC class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Oxygène range.

OAD class: Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Oxygène range.

R class: Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients.

E class: Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question.

E1 class: Reserved for investors subscribing via company savings and retirement schemes.

E2 class: Reserved for investors subscribing via company savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent.

I class: the minimum initial subscription amount is: One thousandth of a share

N class: the minimum initial subscription amount is: 1 share

M class: the minimum initial subscription amount is: One thousandth of a share

G class: the minimum initial subscription amount is: €300,000

GC class: minimum initial subscription: €300,000

OSC class: the minimum initial subscription amount is: One thousandth of a share

OSD class: minimum initial subscription: One thousandth of a share

OAC class: minimum initial subscription: One thousandth of a share

OAD class: the minimum initial subscription amount is: One thousandth of a share

R class: the minimum initial subscription amount is: One thousandth of a share

E class: the minimum initial subscription amount is: One thousandth of a share

E1 class: the minimum initial subscription amount is: One thousandth of a share

E2 class: the minimum initial subscription amount is: One thousandth of a share

It is stated that the Fund may be used to support a unit-linked life insurance policy.

SICAV GROUPAMA CREDIT EURO CT is aimed at investors seeking an actively managed portfolio of short-term bonds issued primarily by private issuers (investment grade) in the eurozone who can accept capital risk.

The recommended investment term is more than 18 months.

Proportion suitable for investment in the Fund: All bond investments may be subject to interest rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in SICAV GROUPAMA CREDIT EURO CT should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal wealth, their needs at the present time and over the next 18 months, and the level of risk they are willing to accept.

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

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

Income calculation and appropriation methods:

This is a multi-class Fund:

- I class: accumulation;
- N class: accumulation;
- M class: accumulation;
- G class: accumulation and/or distribution.
  May pay interim dividends. Option to carry forward earnings in full or in part;
- GC class: accumulation;
- OSC class: accumulation;
- OSD class: distribution.
  May pay interim dividends. Option to carry forward earnings in full or in part;
- OAC class: Accumulation
- OAD class: Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part
- R class: accumulation.
- E class: accumulation.
- E1 class: accumulation.
- E2 class: accumulation.

Characteristics of shares:

- Net asset value at launch of each share:

I class: €1,524.49.

N class: €500.

M class: €100.

G class: €10,000.

GC class: €10,000.

OSC class: €10,000.

OSD class: €10,000.

OAC class: €10,000

OAD class: €10,000

R class: €500.

E class: €0.01.

E1 class: €0.01.

E2 class: €0.01.

- Currency of the shares: Euro.

Split into ten-thousandths of a share for I and N shares and thousandths of a share for M, G, GC, OSC, OSD, OAC, OAD, R, E, E1 and E2 shares.

Subscription and redemption procedures:

Orders are executed in accordance with the table below:

D	D	D: NAV calculation date	D+1 business day	D+2	D+2
Clearing of subscription orders before 11 a.m.[1]	Clearing of redemption orders before 11 a.m.	Execution of the order no later than D	Publication of the net asset value	Settlement of subscriptions	Settlement of redemptions

Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11:00 a.m.:

- at CACEIS Bank for those clients for whom it provides custody-account keeping services, for bearer or administered registered units;
- at Groupama Asset Management for pure registered units;
- and at Groupama Epargne Salariale for subscribers benefiting from an employee savings scheme.

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

Investors are reminded that when sending instructions to marketing agents other than the organisations indicated above, they must take into account that the cut-off time for clearing imposed by CACEIS Bank applies to these marketing agents. Consequently, these marketing agents may stipulate an earlier cut-off time of their own, which may precede the time 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: the offices of Groupama Asset Management.

- Shares may be subscribed in exact amounts or in ten-thousandths of a share for I, N, E, E1 and E2 classes and in thousandths of a share for G, GC, M, OSC, OSD, OAC, OAD and R classes.

  Shares may be redeemed in exact amounts or in ten-thousandths of a share for I, N, E, E1 and E2 classes and in thousandths of a share for G, GC, M, OSC, OSD, OAC, OAD and R classes.

  The full redemption of the units may only be expressed in terms of quantity.

- Minimum initial subscription:
- I class: One thousandth of a share
- N class: One share
- M class: One thousandth of a share
- G class: €300,000
- GC class: €300,000
- OSC class: One thousandth of a share
- OSD class: One thousandth of a share
- OAC class: One thousandth of a share
- OAD class: One thousandth of a share

[1] *Unless you have agreed a specific deadline with your financial institution.*

- R class: One thousandth of a share
- E class: One thousandth of a share
- E1 class: One thousandth of a share
- E2 class: One thousandth of a share

Swing pricing mechanism:

The SICAV has chosen to implement a swing pricing mechanism.

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

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

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

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

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

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

Provision of redemption caps or gates:

The SICAV may implement the so-called "gates" to allow redemption requests from SICAV shareholders to be spread over several net asset values if they exceed a certain level, determined objectively. This exceptional system will only be implemented in the event that **a sudden and unforeseeable** liquidity crisis on the financial markets occurs simultaneously with **significant redemptions** out of the SICAV.

- Description of the method used:

  SICAV shareholders are reminded that the threshold for triggering gates corresponds to the relationship between:

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

If the GROUPAMA CREDIT EURO CT has several share classes, the triggering threshold of the procedure will be the same for all share classes of the SICAV.

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

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

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

- Methods of providing information to shareholders:

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

  SICAV shareholders 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 SICAV shareholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders that are not executed and are automatically carried over may not be revoked by GROUPAMA CREDIT EURO CT shareholders.
- Example illustrating the system that has been partially set up:

  For example, if the total redemption order of the SICAV shares 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 applied).

- Exemptions:

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

Fees and charges:

- Subscription and redemption fees:

  Subscription fees increase the subscription price paid by the investor, while redemption fees decrease the redemption price. The fees accruing to the Fund compensate it for the costs it has to pay to invest or divest the holdings of the Fund. The remaining fees accrue to the management company, distributor, etc.

<u>I, N, M and R classes:</u>

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 2.00%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund*	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

(*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

G and GC classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund*	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

(*) Bank charges of up to 50 euros per transaction are added to these fees in Italy.

OSC, OSD, OAC, OAD, E, E1 and E2 classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund	Net asset value x Number of units or shares	Maximum rate: 4%
Subscription fees accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees not accruing to the Fund	Net asset value x Number of units or shares	None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

- Operating and management fees:

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

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

- Outperformance commissions. These reward the management company if the Fund's performance exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund;

For the ongoing charges invoiced to the UCITS, refer to the Key Information Document (KID).

I and M classes:

Fees charged to the UCITS	Base	Rate
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 0.50% (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	*
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument***
Outperformance commission	Net assets	None

* Not significant, the UCITS held in the portfolio are below 20%.

** In accordance with the current rate of VAT

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

N class:

Fees charged to the UCITS	Base	Rate
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 1.50% (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument****
Outperformance commission	Net assets	None

* Including 1.15% financial management fees
** Not significant, the UCITS held in the portfolio are below 20%.
*** In accordance with the current rate of VAT
****Refer to the fee schedule below "Transaction fees accruing to the Management Company"

G and GC class:

Fees charged to the Fund	**Base**	**Rate scale**
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate 0.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	*
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

* Not significant, the UCITS held in the portfolio are below 20%.
** In accordance with the current rate of VAT

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

E class:

Fees charged to the UCITS	**Base**	**Rate / rate scale**
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.50% incl. tax Borne by the company
Maximum indirect fees (management fees and charges)	Net assets	*
Transaction fees accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

*Not significant, the UCITS held in the portfolio are below 20%
**In accordance with the current rate of VAT
*** Refer to the fee schedule below: "Transaction fees accruing to the management company"

E1 class:

Fees charged to the UCITS	**Base**	**Rate / rate scale**
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 1.80% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	*
Transaction fees accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

*Not significant, the UCITS held in the portfolio are below 20%
**In accordance with the current rate of VAT
*** Refer to the fee schedule below: "Transaction fees accruing to the management company"

E2 class:

Fees charged to the UCITS	Base	Rate / rate scale
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	*
Transaction fees accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fees accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

*Not significant, the UCITS held in the portfolio are below 20%

**In accordance with the current rate of VAT

*** Refer to the fee schedule below: “Transaction fees accruing to the management company”

OSC and OSD classes:

Fees charged to the UCITS	Base	Rate
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	**
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument***
Outperformance commission	Net assets	None

* Not significant, the UCITS held in the portfolio are below 20%.

** In accordance with the current rate of VAT

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

R class:

Fees charged to the UCITS	Base	Rate
Financial management fees and administrative fees external to the management company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets After deduction of UCI units and shares	Maximum rate 0.60% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on the complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	None

*Not significant, the UCITS held in the portfolio are below 20%.
**In accordance with the current rate of VAT
***Refer to the fee schedule below "Transaction fees accruing to the Management Company"

OAC and OAD classes:

Fees charged to the Fund	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers etc.)	Net assets	Maximum rate 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	**
Transaction fee accruing to CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	10% above the benchmark index

* Not significant, the UCITS held in the portfolio are below 20%
**In accordance with the current rate of VAT
*** Refer to the fee schedule below: "Transaction fees accruing to the Management Company"

- <u>Principles applicable to performance fee:</u>
- General principles:

The performance fee is provisioned on each net asset value calculation date and charged upon calculation of the final NAV (net asset value) for each financial year.

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the subfund’s performance vis-à-vis the Bloomberg Euro Aggregate Corporate 1–3 Year (closing price) since the previous NAV.

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

Where the UCITS’s valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 10% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund’s assets between two NAV calculation dates, a write-back of 10% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

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

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

• Figure 1: General operation

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

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

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

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

- Transaction fees accruing to the management company

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

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

Any exceptional legal costs associated with the recovery of the UCITS debts could be added to the charges displayed above.

The total income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.
Compensation, costs and fees for these transactions are invoiced by the custodian and paid by the SICAV.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value-adding chain covering analysts, middle office etc., and to justify the inclusion of new brokers and/or exclusion of others.
Based on their expertise, each manager reports in terms of the following criteria:

Quality of price execution
Liquidity offered
Broker's longevity
Quality of operations, etc.

- Tax system:

  Note: Depending on your tax system, capital gains and income resulting from ownership of the Fund's units may be subject to tax. We recommend that you seek advice on this subject from your tax advisor.

4 COMMERCIAL INFORMATION

All information relating to SICAV GROUPAMA CREDIT EURO CT may be obtained by writing to:

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

The net asset value of the Fund is available on the website: www.groupama-am.com

The latest annual and interim documents are available to unitholders by writing to:
Groupama Asset Management
25 rue de la Ville-l'Évêque, 75008 Paris, France

Subscription and redemption requests are cleared by CACEIS Bank France at the following address:
CACEIS Bank 89-91 rue Gabriel Péri – 92120 Montrouge, France.

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

Additional information on the management company's procedures for taking ESG criteria into account is available in the Fund's annual report and on the Groupama Asset Management website: www.groupama-am.com.

5 INVESTMENT RULES

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

6 TOTAL RISK

The total 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.
Since 1 January 1999 the accounting currency has been the euro.

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market:

- Securities traded in the eurozone and Europe:
  => Day's closing price.

Transferable securities whose price has not been calculated on the valuation day are valued at the last officially published price. Securities whose prices have been adjusted are valued at their probable market value under the sole responsibility of the Fund's manager or management company.
For fixed-income products, the management company reserves the right to use consensus prices when these are more representative of their market value.

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

In the case of bonds referenced to money market rates:

These may be a forced price when:

- The price communicated by the usual source is inconsistent
- The price is found to be abnormal with no information about the issuer.

In the first case, the inconsistency arises when at least two counterparties communicate similar prices whose actuarial margins differ by 10% from that communicated by the usual source.

The price used will be that of the establishment that sold the security to the Fund, or of the issuer if it relates to a credit establishment.

In the second case, the new price is taken into account as soon as it is confirmed by our counterparties.

Securities not traded on a regulated market

- Unlisted securities are valued at their probable market value under the responsibility of the Fund's manager or management company. Such valuations are communicated to the Statutory Auditor during audits.
- Securities traded on an unregulated market such as a free market are valued at their last traded market price.

Fund shares and securities

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

Negotiable debt securities:

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

On the basis of the price at which the market transactions are carried out;

In the absence of a meaningful market price, by applying an actuarial method, the reference rate being that of the issuances of equivalent securities increased, where applicable, by a differential reflecting the intrinsic characteristics of the issuer.

Over-the-counter transactions

- Over-the-counter transactions, authorised by the regulations that apply to UCIs are valued at their market value.

Futures and options contracts

- Futures contracts on derivatives markets are valued at the same day settlement price.
- Options on derivatives markets are valued at the same day closing price.
- Transactions and temporary 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 the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.
- Financial 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.

Generally, financial instruments for which the price has not been recorded on the valuation day or for which the price has been corrected are valued at their likely trading price, as determined by the SICAV's board of directors or, for mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

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 market value.

Other swaps

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

7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

8 REMUNERATION

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

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Appendix 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

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.

Product name: Groupama Crédit Euro CT

Legal entity identifier: 969500KRDM8LRWMDTP22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental 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 20% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The UCITS promotes environmental and social characteristics via a managerial approach that promotes the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.
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.
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 focus on investing in securities belonging to Quintiles 1 to 4.

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

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

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

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:

- Carbon intensity
- Number of companies invested in with a human rights policy
- Average ESG rating of the UCITS compared to the UCITS' investment universe benchmark
- Percentage of investments in companies exposed to one of the sectors or activities covered by the UCITS' exclusion policy
- Percentage of investments in companies exposed to sectors or activities deemed to be incompatible with Groupama Asset Management's engagement policy

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 subfund's share of sustainable investments is the percentage of companies that contribute positively to an environmental or social objective, without harming another environmental or social objective, while respecting good governance practices.
Our sustainable investment approach is based on:
1.The positive contribution of companies to the UN Sustainable Development Goals (SDGs).
Companies are analysed for their positive contribution to 16 of the 17 SDGs, as SDG 17 (Partnerships for the Goals) is not applicable to business activities.
Our ESG data provider, Moody's, calculates the contribution to SDGs based on two analyses: Analysis of turnover from business activities (revenue from the supply of sustainable goods/services divided by the company's total revenue). This analysis produces an overall contribution score between 0 and 100%, allowing companies to be categorised into four levels: None/Minor (0–20%)/Significant (20–50%)/Major (50–100%).
This score is supplemented by a controversy score based on analysis of the company's involvement in controversial activities. The level of involvement is calculated using the turnover generated from controversial activities or the stage of involvement (production, sale, distribution). The sale and distribution of products and services that account for less than 10% of the company's revenue is considered a minor involvement. If this is above 10%, the involvement is considered major.
The level of involvement penalises the score obtained by the company to varying degrees: Major (-3)/Minor (-2)/None (0).
These two analyses provide an overall contribution that is categorised into five levels: Very positive, positive, neutral, negative, very negative.
Sustainable investments are considered to be investments with a very positive, positive or neutral score.

2.Investments made in green bonds, social bonds or sustainable bonds validated by an internal methodology are also taken into account in the Fund's sustainable investment share.
The internal analysis methodology ensures that these bonds meet our internal requirements in this regard. Through this methodology, we systematically analyse four interdependent and complementary criteria, based on two recognised frames of reference:

- The transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles.

- For green bonds, the classification of eligible activities under the Greenfin Label.

Four criteria are systematically analysed as part of our internal methodology:

- Characteristics of the issue
- ESG performance of the issuer
- Environmental and/or social quality of the projects financed
- Transparency

If any of the following three criteria—the ESG performance of the issuer, the environmental and/or social quality of the projects financed or the transparency—is categorised as negative on analysis the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the SICAV's sustainable investment share.

For more information on our internal methodology, please see our ESG methodology here XXXX:

- ***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?***

The sustainable investments that the financial product partially intends to make do not cause significant harm to any other sustainable investment objective because any company that contributes negatively to at least one SDG is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through the systematic analysis of the issuer's ESG performance.

- ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

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

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

The proprietary ESG analysis methodology incorporates the mandatory principal adverse impacts, 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.

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

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

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

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

☒ Yes,

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

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

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

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

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

The UCITS will focus on investing in securities belonging to Quintiles 1 to 4. The selection should result in an average ESG rating for the portfolio that is significantly higher than that of its investment universe. The weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the investment universe are excluded.

The green bonds invested are subject to internal analysis that validates the environmental benefit of the projects financed. Groupama AM's internal analysis methodology centres around four pillars:
- Characteristics of the issue
- Characteristics of the issuer
- Environmental quality of the projects
- Transparency

Our analysis is based on benchmarks considered to be market standards (currently, the nomenclature and criteria of the Greenfin label).

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

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

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

In order to attain the environmental and social characteristics promoted, the investment strategy is based on the following:
- Exclusion of securities belonging to the "Major ESG Risks" list: Groupama Asset Management tracks a list of securities considered to carry significant 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 to be incompatible with Groupama Asset Management's engagement policy: companies known to be involved in controversial weapons activities (cluster bombs and anti-personnel mines) are excluded from the UCITS' investment scope.

Application of Groupama Asset Management's fossil fuel policy: exclusion of companies involved in coal mining and coal-related energy production, and non-reinvestment in unconventional fossil fuels.

- A minimum 20% allocation to sustainable investment, in accordance with the definition of sustainable investment indicated above.

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 UCIs.

The UCITS will also have to outperform its benchmark or investment universe for the following two indicators:
- Carbon intensity
- Number of companies invested in with a human rights policy

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

Not applicable

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

- ***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, for example:
- The percentage of independent members of the board of directors
- Integration of ESG criteria within executive compensation
- Existence of a CSR committee within the board of directors
- Corruption prevention policy and existence of controversies
- Responsible lobbying practices and existence of controversies

What is the asset allocation planned for this financial product?

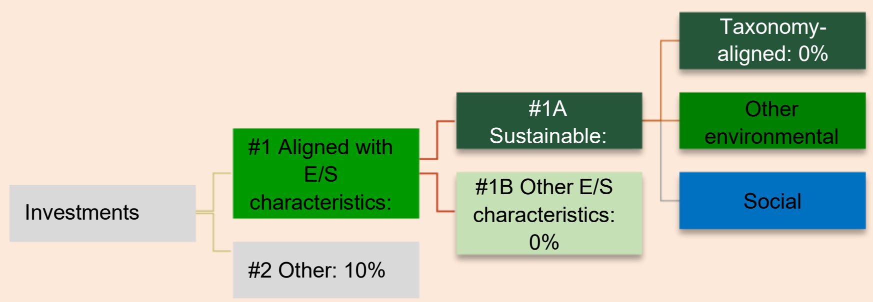
Asset allocation describes the share of investments in specific assets.

Within the portfolio:
- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the UCITS is 90% (#1 below), excluding UCIs and cash.
- The minimum proportion of sustainable investments is 20% (#1A below), excluding UCIs and cash.
- The minimum proportion of Taxonomy-aligned investments is 0%.
- The minimum proportion of sustainable investments meeting an environmental objective is estimated at 0%, given the difficulty of separating the environmental SDGs from the social SDGs.
- The minimum proportion of sustainable investments meeting a social objective is estimated at 0%, given the difficulty of separating the environmental SDGs from the social SDGs.

Investment share #2 Other is obtained by the following calculation: Investment (100%) - #1 Aligned with E/S characteristics

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

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



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

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

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

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

Not applicable.

To 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.

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

The UCITS promotes environmental and social characteristics and is committed to making a minimum of 20% 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[1]?***

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

☐ Yes

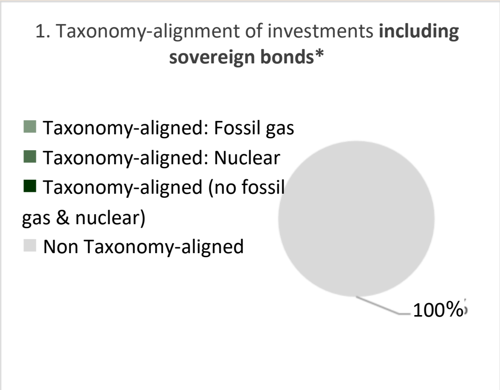
☐ Fossil gas ☐ Nuclear energy

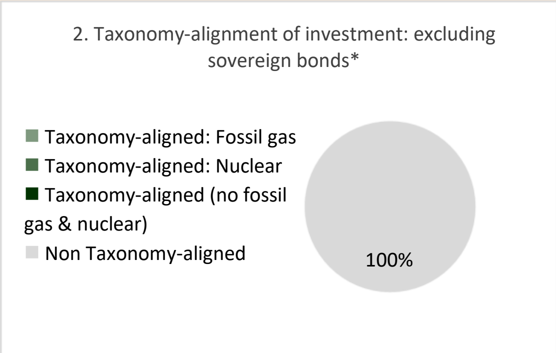
☐ No

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

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

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





This graph represents 100% of the total investments.

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

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 20% 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 20% 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 20% 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 fund's 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?

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

Not applicable.

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

Not applicable

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

Not applicable

How does the designated index differ from a relevant broad market index?
Not applicable

Where can the methodology used for the calculation of the designated index be found?
Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website: https://www.groupama-am.com/fr/finance-durable/