UCITS governed by 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

G FUND WORLD VISION(R)

25, rue de la Ville l'Evêque – 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).

Inception date and expected term

6 March 1963

Fund initially formed for a 99-year term.

Summary of the management offer

Shares	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum initial subscription	Initial net asset value
E share	FR0014009D99	Reserved for investors subscribing via company savings and retirement schemes, in which some or all of the investment vehicles' management fees are borne by the company in question	Accumulation	Euro	€0.01	€100
E1 share (4)	FR0013440666	Reserved for investors subscribing via company savings and retirement schemes	Accumulation	Euro	€0.01	€100
E2 share	FR0014009D81	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent	Accumulation	Euro	€0.01	€100
E3 share	FR0014009D73	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders	Accumulation	Euro	€0.01	€100
G share (3)	FR0010891168	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals	Accumulation and/or Distribution and/or Carried forward	Euro	€300,000	€10,000
IC share (1)	FR0010318121	Reserved for institutional investors	Accumulation	Euro	One thousandth of a share	€15.24
ID share (1)	FR0000097156	Reserved for institutional investors	Distribution and/or Carried forward			
M share (3)	FR0010722330	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries	Accumulation	Euro	One thousandth of a share	€100 (2)
N share	FR0010722348	Open to all subscribers	Accumulation	Euro	One thousandth of a share	€500
O share (3)	FR0010891176	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries that are part of the Opale range	Accumulation	Euro	One thousandth of a share	€10,000
R share	FR0013285749	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients	Accumulation	Euro	One thousandth of a share	€500

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

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

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

(4) The A share is changing name and will become the E1 share with effect from 8 July 2022.

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

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

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

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

Contact details:

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

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

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

2 ADMINISTRATORS

Depositary – Custodian

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

The custodian's duties, as defined by the applicable regulations, include custody of the assets, checking that the management company's decisions are lawful and monitoring UCIs' cash flows.

The custodian is independent of the management company.

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

Updated information is made available to investors upon request.

Clearing house for subscriptions/redemptions

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

Following collection of these orders, Groupama Asset Management will forward them to CACEIS Bank in its capacity as an affiliate of Euroclear France.

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

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

CACEIS Bank, for bearer or administered registered units

Fund accounting

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

Representatives

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

Groupama Asset Management, 25 rue de la Ville l'Evêque, 75008 Paris, France, a portfolio management company authorised by the *Commission des opérations de bourse* (Stock Exchange Committee), now 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 CECEI (now the ACPR, the French Prudential Supervisory and Resolution Authority) on 1 April 2005.

Statutory auditor

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

Marketing agents

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

Conflict of interest management policy

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

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

3 MANAGEMENT AND OPERATING PRINCIPLES

3.1 General characteristics

Characteristics of shares

Type of right attached to the share class:

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

Shareholder register and fund accounting:

Fund accounting is provided by the custodian, CACEIS Bank.

Share administration is performed by Euroclear France.

Voting rights:

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

Types of shares:

Shares are registered and/or bearer shares.

Fractioning:

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

Financial year end

The last Paris stock exchange trading day in September.

The first financial year end was the last Paris stock exchange trading day in December 1987.

Tax system

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

The tax treatment of any capital gain or income from holding shares of the Fund 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. We recommend that you seek advice on this matter from your financial advisor.

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

3.2 Special provisions

ISIN codes of the share classes

E share	FR0014009D99
E1 share	FR0013440666
E2 share	FR0014009D81
E3 share	FR0014009D73
G share	FR0010891168
IC share	FR0010318121
ID share	FR0000097156
M share	FR0010722330
N share	FR0010722348
O share	FR0010891176
R share	FR0013285749

Classification

"International equities" UCITS

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

Investment objective

The Fund’s investment objective is to outperform its benchmark, the MSCI World index (closing price in €, net dividends reinvested).

This objective will be implemented via a managerial approach that promotes the sustainability of issuers through an analysis of the ESG (environmental, social and governance) characteristics of the securities held in the portfolio.
This UCITS is a financial product that promotes environmental or social characteristics, or a combination of these characteristics, in accordance with Article 8 of the SFDR.

Benchmark index

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

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

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

Investment strategy

Description of the strategies used

- Fund strategy:

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

- Portfolio composition strategy:

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

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

  Top-down and bottom-up approaches:

  - Top-down, for the geographic allocation and management of pockets: fund managers start with the macroeconomic fundamentals of each region or country (i.e. unemployment rate, inflation level, GDP growth and interest rates) and progressively work down to the level of individual securities, having studied the potential of each economic sector beforehand.

  - Bottom-up, for the management of pockets: this is a progressively upward approach that starts by examining the intrinsic qualities of a company and its valuation. An analysis is then performed of the economic outlook of the sector in which each company operates as well as the fundamentals of the country or economic region in which it operates.

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

  Sources of potential performance:

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

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

  Integration of ESG criteria:

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

  Various indicators are used to analyse ESG criteria, including:

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

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

  1. Exclusion of stocks belonging to the “Major ESG Risks” list:
     Groupama AM keeps track of a list of securities identified as comprising particularly high ESG risks (the “Major ESG Risks” list). These are companies whose ESG risks could jeopardise their economic and

financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant loss of stock market value or a significant downgrade by rating agencies.

2. 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.

3. At least 90% of the Fund's net assets undergo an extra-financial analysis.

4. Exclusion of the bottom 20% of the lowest-rated stocks from the investment universe.

- 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 stocks 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 implemented in the Fund and its limitations, investors are invited to read the Groupama Asset Management Transparency Code, which is available at www.groupama-am.com.

Integration of the EU Taxonomy:

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the **EU Taxonomy** or the **Taxonomy Regulation**) aims to identify environmentally sustainable economic activities. It identifies these activities based on their contribution to six 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 mitigation, and
- the protection and restoration of biodiversity and ecosystems.

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

For this UCITS, the estimated proportion of environmentally sustainable investments as defined in the Taxonomy Regulation 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.

- Management style:

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

Assets, excluding embedded derivatives

- Equity markets:

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

The minimum exposure to equity risk is 60% of the Fund’s net assets.

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

- Interest rate markets:

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

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

- Possession of units or shares in other foreign UCITS, AIFs or investment funds:

  The Fund may invest up to 10% of its net assets in units or shares:

  - of French or foreign UCITS

  - of AIFs under French or European law.

  Money market UCITS will be used to optimise the Fund’s cash management.

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

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

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

  Trackers (listed index entities) may be used.

<u>Derivatives and securities with embedded derivatives</u>

The use of derivatives is limited, but does facilitate the chosen investment strategy while improving performance. They are used occasionally to maximise performance.

Derivatives transactions are subject to a maximum commitment of 100% of the Fund’s assets.

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 portfolio’s exchange rate risk to be fully or partially hedged.

- rapid intervention in markets to adjust the exposure of the Fund to equity markets.

The manager may trade in the derivative instruments described in the table below:

Risks in which the manager intends to trade		**Types of markets targeted**			**Types of trades**			
Equity	x	Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other

Interest rate								
Exchange rate	x							
Credit								
Derivatives used								
Futures								
- Equities		x	x		x	x		
- Interest rates								
- Foreign currencies		x	x		x	x		
Options								
- Equities		x	x	x	x	x		
- Interest rates								
- Foreign exchange		x	x	x	x	x		
Swaps								
- Equities				x	x	x		
- Interest rates								
- Inflation								
- Foreign exchange				x	x			
- Total return swaps								
Forward currency contracts								
- Forward currency contracts				x	x	x		
Credit derivatives								
- Single-entity credit default swaps and basket default swap(s)								
- Indices								
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
Securities with embedded derivatives used								
Warrants								
- Equities		x	x			x		
- Interest rates								
- Foreign exchange								
- Credit								
Subscription warrants								
- Equities		x	x		x	x		
- Interest rates		x	x		x	x		
Other								
- Structured EMTNs								
- Convertible bonds				x		x		
- Contingent convertible bonds (CoCo bonds)								
- Callable or puttable bonds				x		x		
- Credit-linked notes (CLN)								

- Counterparty selection criteria:

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

Deposits:

Up to 10% of the Fund's net assets may be in the form of deposits with a credit institution with a term of less than 12 months, as a store of cash to be used as needed.

Cash borrowings:

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

<u>Temporary purchases and sales of securities:</u>

- Type of transactions:
  - Repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
  - Securities lending in compliance with the French Monetary and Financial Code

  The Fund does not anticipate the use of leveraging as a structural approach. Securities borrowing is no longer envisaged.

- Types of trades:
  - 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:
  - Equities
  - Negotiable debt securities
  - Bonds.

- Level of use anticipated and authorised:
  - Repurchase and reverse repurchase agreements:
    - Maximum use: 10% of the net assets
    - Expected use: approximately 10% of the net assets.
  - Securities lending:
    - Maximum use: 10% of the net assets,
    - Expected use: approximately 10% of the net assets.

- Counterparty selection criteria

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

Since the Fund may use derivatives and securities with embedded derivatives and have recourse to cash loans and 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 Fund's collateral

The G FUND WORLD VISION(R) SICAV complies with the investment rules for financial collateral that are applicable to UCITS and does not apply specific criteria in addition to these rules.

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

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

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

These assets will be retained by the Fund's custodian. Management of margin calls will be undertaken by the custodian.

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

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

Risk profile

Risk of capital loss:

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

Equity risk:

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

Use of derivatives:

Using derivatives may increase or decrease the Fund's volatility by respectively increasing or decreasing its exposure.

Exchange rate risk:

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

Risk associated with trading in emerging markets:

The rise and fall in markets can be more dramatic and occur more quickly than on major international stock exchanges.

Risks associated with securities financing transactions and the management of collateral:

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

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

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

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

Credit risk:

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

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

Counterparty risk:

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

Liquidity risk:

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

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

Sustainability risk:

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

- Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. The securities comprising this list are excluded from the UCITS.
- Coal policy: the objective of this policy is to reduce the UCITS' exposure to climate risks, including both physical and transition risks. In order to limit these risks, a stock exclusion list is established in accordance with the criteria set out in Groupama AM's general policy, available on www.groupama-am.com. These stocks are excluded.

There may be several impacts resulting from the emergence of a sustainability risk and they may vary depending on the specific risk, region and asset class. In general, when a sustainability risk occurs for an asset, it will cause a negative impact on the asset or a total loss in its value.

Management policy for liquidity risk

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

This procedure has two main components:

- monitoring the portfolio's liquidity profile based on an asset liquidity assessment in view of current market conditions, and
- monitoring the Fund's ability, whether in current or worsening market conditions, to deal with significant redemption scenarios.

Guarantee or protection

None.

Eligible subscribers and typical investor profile

E share	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 share	Reserved for investors subscribing via company savings and retirement schemes

E2 share	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent
E3 share	Reserved for investors subscribing via savings and retirement schemes set up by companies or groups of companies selected by the Marketing Agent particularly in the context of calls for tenders
G share	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional mutuals
I share	Reserved for institutional investors
M share	Reserved for institutional investors excluding UCIs or mandates managed by Groupama Asset Management or its subsidiaries
N share	Open to all subscribers
O share	Reserved for UCIs and mandates managed exclusively by Groupama Asset Management or its subsidiaries and belonging to the Opale range
R share	Reserved for investors subscribing via distributors or intermediaries providing advisory services within the meaning of the MiFID II European regulation, individual portfolio management services under mandate and when they are exclusively remunerated by their clients

The G FUND WORLD VISION(R) SICAV is aimed at investors seeking to enhance their savings via international equity markets. Investors wish to adopt an aggressive approach through equity investment.

The recommended investment period is more than five years.

Proportion suitable for investment in the Fund: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND - WORLD VISION R SICAV 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 five years and the level of risk they are willing to accept.

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

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

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

Income calculation and appropriation methods

E share	Accumulation.
E1 share	Accumulation.
E2 share	Accumulation.
E3 share	Accumulation.
G share	Accumulation and/or distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.

IC share	Accumulation.
ID share	Distribution. Interim dividend payments are authorised. Option to carry forward earnings in full or in part.
M share	Accumulation.
N share	Accumulation.
O share	Accumulation.
R share	Accumulation.

Characteristics of shares

	Initial net asset value	Base currency	Fractioning
E share	€100	Euro	Thousandths of a share
E1 share	€100	Euro	Thousandths of a share
E2 share	€100	Euro	Thousandths of a share
E3 share	€100	Euro	Thousandths of a share
G share	€10,000	Euro	Thousandths of a share
I share	€15.24	Euro	Thousandths of a share
M share	€100 (1)	Euro	Thousandths of a share
N share	€500	Euro	Thousandths of a share
O share	€10,000	Euro	Thousandths of a share
R share	€500	Euro	Thousandths of a share

Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions (1)
E share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E1 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E2 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
E3 share	€0.01	In amounts or in thousandths of a share	In amounts or in thousandths of a share
G share	€300,000	In amounts or in thousandths of a share	In amounts or in thousandths of a share

I share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
M share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
N share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
O share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share
R share	Thousandths of a share	In amounts or in thousandths of a share	In amounts or in thousandths of a share

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

Orders are executed in accordance with the table below:

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

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

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

They are executed on an unknown net asset value basis with settlement on D+3 Euronext Paris.

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

The Fund's net asset value is calculated on every trading day, except on official French public holidays. The reference calendar is that of the Paris stock exchange.

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

Charges and fees

Subscription and redemption fees:

Subscription fees increase the subscription price paid by the investor, while redemption fees reduce the redemption price. Fees paid to the Fund are used to compensate the latter for the expenses incurred in the investment or divestment of the Fund's assets. The remaining fees accrue to the management company, marketing agent, etc.

Share class	Base	Subscription fee not accruing to the Fund	Subscription fee accruing to the Fund	Redemption fee not accruing to the Fund	Redemption fee accruing to the Fund
E share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E1 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E2 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
E3 share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
G share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
I share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
M share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
N share	Net asset value x Number of units or shares	Maximum rate: 2.75% incl. tax	None	None	None
O share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	None
R share	Net asset value x Number of units or shares	Maximum rate: 4% incl. tax	None	None	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, particularly by the custodian and the management company.

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

- Performance fees. These reward the management company if the Fund exceeds its objectives. They are therefore charged to the Fund;
- Transaction fees charged to the Fund.

For more information regarding the ongoing charges invoiced to the Fund, please refer to the "Charges" section of the Key Investor Information Document (KIID).

E share:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 2% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

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

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

E1 share:

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: 2.30% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

E2 share:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	None

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

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

E3 share:

Fees charged to the UCITS	Base	Rate scale
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.10% (taxes included)
Maximum indirect fees (Management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150* incl. tax *depending on complexity
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument**
Performance fee	Net assets	15% of the performance above that of the MSCI World EUR

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

**Please refer to the “Transaction fees accruing to the Management Company” fee scale below

G share:

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: 0.90% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

IC and ID shares:

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 Deducted from Fund units or shares	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

M share:

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 Deducted from Fund units or shares	Maximum rate: 1% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

N share:

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 Deducted from Fund units or shares	Maximum rate: 2% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

O share:

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	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

R share:

Fees charged to the Fund	Base	Rate/ scale
Financial management fees and administrative fees external to the Management Company	Net assets Deducted from Fund units or shares	Maximum rate: 1.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax **Depending on complexity
Transaction fee accruing to the management company	Deducted from each transaction	By type of instrument (incl. tax)***
Performance fee	Net assets	None

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

*** Please refer to the “Transaction fees accruing to the Management Company” fee scale below

- Transaction fees accruing to the Management Company

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

Any exceptional legal costs related to recovery of the Fund's receivables may be added to the fees detailed above.

The portfolio's management strategy may benefit from third-party research services borne by the Fund.
The contribution to the AMF will also be borne by the Fund.

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

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

Principles applicable to performance fees:

- General principles:

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

  The calculation method used is the "daily variation" model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS's performance vis-à-vis the MSCI World EUR (net dividends invested) since the previous NAV.

  A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS'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 15% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the Fund's assets between two NAV calculation dates, a write-back of 15% 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. If the Fund is still underperforming after a period of five years, subsequent reference periods will be limited to just the five preceding financial years, for as long as underperformance continues.

- Examples:

			Perf. of NAV		Performance of benchmark index			
Year	% perf. above/below benchmark index	NAV before perf. fee	for the year	cumulative (1)	for the year	cumulative (1)	Perf. fee	NAV after perf. fee
0								100
1	+	103	3,00%	3,00%	2,00%	2,00%	0,15	102,85
2	-	101,82	-1,00%	-1,00%	1,00%	1,00%	0	101,82
3	-	103,86	2,00%	0,98%	3,00%	4,03%	0	103,86
4	+	109,05	5,00%	6,03%	1,00%	5,07%	0,15	108,90
5	+	104,55	-4,00%	-4,00%	-5,00%	-5,00%	0,16	104,38

(1) Performance since the most recent valuation day of a calculation period for which a performance fee has been calculated.

- Year 1:

  The performance of the NAV (3%) is higher than that of the index (2%):

  - The outperformance is 3% - (2%) = 1%
  - and results in a performance fee of 100 x 15% x 1% = 0.15.

  A new reference period is established from Year 2.

- Year 2:

  The performance of the NAV (-1%) is lower than that of the index (1%):

  - No performance fee is calculated.

  The calculation period is extended to Year 3.

- Year 3:

  The performance of the NAV from the start of Year 2 to the end of Year 3 (0.98%) is lower than that of the index (4.03%):

  - No performance fee is calculated.

  The calculation period is extended to Year 4.

- Year 4:

  The performance of the NAV from the start of Year 2 to the end of Year 4 (6.03%) is higher than that of the index (5.07%):

  - The outperformance is 6.03% - (5.07%) = 0.96%
  - and results in a performance fee of 102.85 x 15% x 0.96% = 0.15.

A new reference period is established from Year 5.

- Year 5

  The performance of the NAV (-4%) is higher than that of the index (-5%):

  - The outperformance is -4 - (-5%) = 1%
  - and results in a performance fee of 108.9 x 15% x 1% = 0.16.

  A new reference period is established from Year 6.

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

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 chain covering analysts, middle office and so on, and to propose the inclusion of new brokers and/or the exclusion of others.

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

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

4 COMMERCIAL INFORMATION

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

Groupama Asset Management

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

or by visiting the website at: https://www.groupama-am.com

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

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

Groupama Asset Management

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

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

CACEIS Bank

89–91 rue Gabriel Péri - 92120 Montrouge, France

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

Further information regarding the way the management company takes ESG criteria into account is available in the Fund's annual report on the Groupama Asset Management website, www.groupama-am.com.

Information on the management company's voting rights:

Groupama Asset Management's voting policy and its report on voting rights are available on the website www.groupama-am.com.

5 INVESTMENT RULES

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

6 OVERALL RISK

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

7 ASSET VALUATION AND ACCOUNTING RULES

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

The base accounting currency is the euro.

7.1 Valuation methods

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

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

Securities for which a price has not been calculated on the valuation day are valued at the last officially published price. Securities for which the price has been adjusted are valued at their probable market value under the responsibility of the Fund's manager or the management company.

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

UCI shares and securities

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

Negotiable debt securities

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

- the actual market traded price;
- in the absence of a meaningful market price, by applying an actuarial method to increase the reference price of the equivalent security issues by a margin reflecting the intrinsic characteristics of the issuer of the security.

Over-the-counter transactions

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

Futures and options contracts

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

Temporary purchases and sales of securities:

- Temporary purchases 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.
- Collateral and margin calls

  Collateral received is valued at the market price (mark-to-market).

  Daily fluctuation margins are calculated using the difference between the valuation at market price of collateral provided and the valuation at market price of collateralised instruments.

Valuation methods for off-balance sheet commitments:

- Futures contracts are valued at nominal value x quantity x settlement price x (currency)
- Options contracts are valued at their underlying equivalent
- Swaps
  - Asset-backed or non-asset-backed swaps

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

    Commitment = nominal value + market value (if the 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 exclusive of costs.

8 REMUNERATION

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

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