UCITS in compliance with Directive 2009/65/CE

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 OPPORTUNITIES EUROPE

Legal form and Member State in which the Fund was incorporated:
French-law mutual fund (*Fonds Commun de Placement*, FCP)

Formation date:
16 February 2006

Planned term:
Fund initially formed for a 99-year term

Summary of the management offer:

Units	ISIN code	Distribution of distributable sums	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Net asset value at launch
G	FR0010890970	Accumulation and/or Distribution and/or Transfer	Euro	Reserved for Groupama Assurance Mutuelles' companies, subsidiaries and regional banks.	€300,000	Thousandths	€10,000
IC*	FR0010631275	Accumulation	Euro	Reserved for Institutional Investors	One thousandth of a unit	Thousandths	€1,524.49
ID*	FR0011291178	Distribution and/or Transfer	Euro	Reserved for Institutional Investors	One thousandth of a unit	Thousandths	€100
N	FR0010627851	Accumulation	Euro	All subscribers	€500	Thousandths	€500
M(2)	FR0010627869	Accumulation	Euro	Reserved for institutional investors except UCIs or mandates managed by Groupama Asset Management or its subsidiaries	One thousandth of a unit	Thousandths	€100 (1)
OA(2)(3)	FR0013073806	Distribution and/or Transfer	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to the Oxygène range	One thousandth of a unit	Thousandths	€10,000
OS	FR001400J846	Distribution and/or carried forward	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to the Opale range	One thousandth of a unit	Thousandths	€10,000
R	FR0013279759	Accumulation	Euro	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	One thousandth of a unit	Thousandths	€500

(1) NAV split by 100 on 26 February 2009

(2) including all subscriptions processed before 19 April 2017

(3) As of 06/09/2023, the "O" unit became the "OA" unit.

Place where the Fund's regulations (if they are not attached), the 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 of requesting them in writing from:

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

These 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 Assurance 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 (sales office: +33 (0)1 44 56 76 76).

2 ADMINISTRATORS

Management company:

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

Depositary – Custodian:

CACEIS Bank, a credit institution authorised by the ACPR on 1 April 2005, whose registered office is at 89–91 rue Gabriel Péri - 92120 Montrouge - France.

The custodian’s duties, as defined by the applicable regulations, include 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.

Statutory auditor:

EY, Tour First - 1-2 Place des Saisons - 92400 Paris, La Défense 1, France.

Accounting representative:

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

Distributors:

Groupama Assurance 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.

3 MANAGEMENT PRINCIPLES

3.1 General characteristics

Characteristics of units:

- Type of right attached to the unit class:

  Each unitholder has a shared ownership right in the assets of the Fund in proportion to the number of units held.
- Shareholder register and Fund accounting:

  Fund accounting is provided by the custodian, CACEIS Bank.

  Unit administration is performed by Euroclear France.
- Voting rights:

  No voting rights are attached to the units, as decisions are made by the Management Company.
- Types of units:

  Units are registered and/or bearer units.
- Fractioning:

  Subscriptions may be in amounts or thousandths of a unit in the seven classes of units.

  Redemptions may be in amounts or in thousandths of a unit in the seven classes of units.

  The total redemption of units will only be possible as a quantity and not as an amount.

Financial year end:

- The last Paris Stock Exchange trading day in April.
- The first financial year end was the last Paris Stock Exchange trading day in December 2006.

Tax system:

- The Fund is eligible for PEA (personal equity savings plans) for individual investors.
- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the 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 units depends on tax provisions specific to the investor's own particular circumstances and/or on the tax provisions in the country where the investor resides. Investors should seek professional financial advice.
- The French tax system considers a switch from one unit class to another unit class to be a sale subject to capital gains tax.

3.2 Special provisions

ISIN code:

G unit: FR0010890970

IC unit: FR0010631275

ID unit: FR0011291178

N unit: FR0010627851

M unit: FR0010627869
OA unit: FR0013073806
OS unit: FR001400J846
R unit: FR0013279759

Classification:
"International Equities" UCITS

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

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

Investment objective:
The Fund's investment objective is to outperform its benchmark, the MSCI Europe closing (net dividends reinvested).

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

Benchmark index:
The benchmark is the MSCI Europe closing index, with net dividends reinvested, expressed in euros.

The benchmark is the MSCI Europe closing index (net dividends reinvested) defined by Morgan Stanley Capital International. This index is composed of approximately 600 securities representing the principal listed European companies. The benchmark calculation takes into account the market capitalisation of the companies, as well as their public float.

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

MSCI Limited, the administrator of the MSCI Europe Index, has until 31 December 2023 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.msci.com/indexes.

Groupama Asset Management has an internal action plan which will be implemented in the event of substantial modification or termination of the Index.

Investment strategy:
- Portfolio composition strategy:

At least 60% of the investment universe is comprised of shares listed within the European Union with a market capitalisation of more than EUR 500 million.

To achieve its management objective, management of the Fund is based on an investment process made up of the four following steps:

- determining eligible securities;
- selecting securities by type;
- fundamental analysis; and

- portfolio building.

Security selection is based on a fundamental financial analysis of companies with a view to understanding the valuation of securities and identifying areas of profitability improvement not taken into account by the market. The aim is to improve the portfolio's risk profile by increasing the number of positions that have, firstly, "self-help" potential and, secondly, highly asymmetrical risk/return ratios. Portfolio building involves positioning it in line with the economic cycle so as to influence its profit prospects, such as by evaluating the asymmetry of its securities.

<u>Integration of ESG criteria:</u>

The ESG approach applied to the UCITS takes into account criteria relating to each of the environmental, social and governance factors. The ESG investment universe comprises a wide range of European companies of all capitalisation sizes. The UCITS seeks to select the highest-rated issuers within the investment universe, based on extra-financial criteria (best-in-universe approach).

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

- Management style:

  The Fund adopts a management style, whereby the risk is rigorously and regularly monitored, aimed at outperforming its benchmark.

- Assets, excluding embedded derivatives
  - Equity markets:

    The Fund will invest at least 60% of its net assets in equities from European Union countries.

    In order to comply at all times with the eligibility rules for equity saving plans for investors resident in France for tax purposes, at least 75% of the net assets will be invested in equities from countries in the European Union and the European Economic Area.

    The minimum equity risk exposure is 75% of assets, and the portfolio may be occasionally overexposed, up to 110% of the net assets.

    Company size is not a stock selection principle (investments may be made in companies of all capitalisations).

  - Interest rate markets:

    The Fund may hold up to 10% of the assets in bonds with a minimum rating of "high yield" (speculative securities whose rating is below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the Management Company).

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

    The Fund may hold up to 10% of its net assets in the units or shares of UCITS.

    The following UCITS may be used: French UCITS or similar European UCITS.

    The UCITS may, in particular, be those managed directly or indirectly by Groupama Asset Management.

    External UCITS will be thoroughly reviewed in terms of their management procedures, performance, risk, and any other qualitative or quantitative criteria that may enhance the quality of management in the short, medium or long term.

    Trackers (listed index entities) may be used to manage exposure to equity markets.

- Derivative instruments and securities with embedded derivatives
  - The manager may trade in the derivative instruments set out in the table below. These transactions will be used to hedge, expose or engage in arbitrage transactions against equity and exchange rate risks.

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

Derivatives transactions will total a maximum commitment of 20% of the Fund's net assets.

◗ Total return swaps (TRS)

- General description and justification of the use of TRS:

  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:
  - Equities.

- Level of use anticipated and authorised:
  - Maximum use: 10% of net assets,
  - Expected use: approximately 0–10% of net assets.

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

  The TRS used by the Fund are standardised contracts on equities, baskets of equities and equity indices in order to hedge or expose the portfolio in relation to the equity market.

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

  These TRS are carried out without the counterparty having any discretionary decision-making power or any power over the composition or management of the Fund’s portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the Fund’s portfolio.

- Criteria determining TRS 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 portfolio 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 10% 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:

  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 of the Fund from the custodian.

- Temporary purchases and sales of securities:

  The Fund is not intended to conduct temporary sales of securities.

Since the UCITS may use derivatives, securities with embedded derivatives and have recourse to cash loans, the portfolio’s total level of exposure will not exceed 130% of the net assets.

Information relating to the Fund’s collateral

The G FUND OPPORTUNITIES EUROPE Fund complies with the investment rules for collateral that are applicable to UCITS funds and does not apply specific criteria in addition to these rules.

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

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

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

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

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

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

Risk profile:

- Capital loss risk:

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

- Equity risk:

  The principal risk to which investors are exposed is equity risk, as more than 75% of the Fund is invested in equities. The Fund's net asset value is highly likely to experience fluctuations comparable to those seen in its preferred investment universe, namely, equities listed in the European Union.

  The value of an investment and the income from it may go up as well as down and investors may not recover the capital initially invested in the company. The value of the portfolio may be impacted by external factors such as political and economic developments or political changes in certain governments.

- Counterparty risk:

  Counterparty risk exists and is associated with the conclusion of over-the-counter financial contracts. It consists of assessing the risks for an entity in terms of its commitments regarding 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.

- Use of derivatives:

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

  However, the Fund's volatility should remain relatively close to its benchmark index, although it may vary from time to time.

- Exchange rate risk:

  Exchange rate risk resides in the fact that the UCITS may deal in countries outside the eurozone and that it may hold securities or UCIs expressed in currencies other than the euro. The UCITS is exposed to the risk of fluctuations in all currencies.

- Interest rate risk:

  As unitholders may be exposed to interest rate risk, they may find the performance of that component is negative as a result of interest rate fluctuations. Generally, the prices of fixed-income securities rise when interest rates fall, and fall when interest rates rise.

- Credit risk:

  This is the possibility that the issuer's credit rating may fall or that the issuer may default, which will negatively impact the price of the security and thus the net asset value of the Fund.

- Risk linked to investments in small and mid-caps:

  On these markets, the volume of securities listed on a stock exchange is reduced and movements on the market are therefore more dramatic and occur more quickly than on the markets of large-cap companies.

  Unitholders are reminded that the Fund may be exposed to the small and mid-cap equity markets which may, by their nature, be subject to significant movements, both upwards and downwards. As such, the Fund's net asset value may fall.

- Liquidity risk:

  Some of the Fund's assets may turn out to be illiquid, potentially causing a long delay between the date that an order is placed and the date of its execution. During this delay, the value of the instruments may fall significantly, which could entail a drop in the value of the Fund. Liquidity risk remains low owing to a rigorous choice of liquid securities carefully selected through our management process.

- Risks associated with total return swaps and the management of collateral:

  The use of total return swaps may increase or reduce the net asset value of the Fund/UCITS.

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

  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 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.

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

  This UCITS is to be considered as partially speculative and is aimed particularly at investors aware of the inherent risks of investing in securities with a low rating or no rating at all. As such, the use of high-yield securities means that the net asset value may drop more significantly.

- Sustainability risks:

  Sustainability risks, comprising those on the Major ESG Risks list and the fossil energy 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. These securities are excluded.
  - Fossil energy policy: the purpose of this policy is to reduce the exposure of the Fund 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 Asset Management's general policy, available on the website 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 Fund's liquidity risk is undertaken as part of an analysis and monitoring procedure that relies on internal tools and methodologies in place within Groupama Asset Management.

This procedure has two main components:

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

Guarantee or protection:

None.

Eligible subscribers and typical investor profile:

G units: reserved for Groupama Assurances Mutuelles' companies, subsidiaries and regional banks.

IC and ID units: Reserved for Institutional Investors.

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

N units: all subscribers.

OA units: reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to the Oxygène range.

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

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

Minimum initial subscription:

- G units: €300,000.
- IC units: One thousandth of a unit.
- ID units: One thousandth of a unit.
- N units: €500.
- M units: One thousandth of a unit.
- OA units: One thousandth of a unit.
- OS units: One thousandth of a unit.
- R units: One thousandth of a unit.

The G FUND OPPORTUNITIES EUROPE mutual fund is aimed at investors seeking to enhance their savings by investing in equity markets in European Union countries. Investors should have an aggressive approach to equity investment.

The recommended investment term is more than five years.

Proportion suitable for investment in the UCITS: all equity investments may be subject to significant fluctuations. The amount that might reasonably be invested in the G FUND OPPORTUNITIES EUROPE mutual fund 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 moderate 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 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 different sectors and geographical regions so as to spread the risks more effectively and optimise portfolio management by taking market trends into account.

Distributable income calculation and appropriation methods:

This is a multi-class Fund:

- IC, N, M and R units: accumulation.
- ID units: distribution with the option to pay interim dividends and to carry forward the profit as a whole or in part
- G units: accumulation and/or distribution with an opportunity to pay interim dividends and to carry forward earnings in full or in part

OA units: distribution with the option to pay interim dividends and to carry forward earnings in full or in part.

- OS units: distribution with the option to pay interim dividends and to carry forward earnings in full or in part.

Characteristics of units

- Net asset value at launch of each unit:
  - G units: €10,000
  - IC units: €1,524.49
  - ID units: €100
  - N units: €500
  - M units: €100 (NAV split by 100 on 26 February 2009)
  - OA units: €10,000
  - OS units: €10,000
  - R units: €500
- Currency of units: Euro.

Subscription and redemption procedures:

Orders are executed in accordance with the table below:

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

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

- Subscription and redemption requests are cleared by CACEIS Bank and may be received every bank business day up to 11:00 am:
  - at CACEIS Bank, for bearer or administered registered units.
  - at Groupama Asset Management for directly registered units.
- 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.
- They are executed on an unknown net asset value basis with settlement on D+2 Euronext Paris.
- The Fund's net asset value is calculated on every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from: www.groupama-am.com for IC, ID, N, M and R units or at the offices of Groupama Asset Management.
- Fractioning:
  - Subscriptions may be in amounts or in thousandths of a unit in the seven classes of units.
  - Redemptions may be in amounts or in thousandths of a unit in the seven classes of units.
  - The total redemption of units will only be possible as a quantity and not as an amount.

Swing pricing mechanism:

Groupama Asset Management has chosen to implement a swing pricing mechanism.

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

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

The management company determines whether it should adopt a partial swing or a full swing. In the event of a partial swing, the net asset value of each unit class in the UCI will be revised upwards or downwards when net subscriptions or redemptions exceed a certain threshold as determined by the management company for each UCI (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, a UCI is in a net subscription situation (i.e., in terms of value, subscriptions exceed redemptions) (above the swing threshold, where applicable), the net asset value of each unit class of the UCI will be revised upwards using the swing factor; and

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

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

<u>Provision of redemption caps or gates:</u>

Groupama Asset Management may implement the so-called “gates” to allow redemption requests from UCITS unitholders 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 UCITS.

- Description of the method used:

  UCITS unitholders 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 UCITS units for which redemption is requested, or the total amount of these redemptions and the number of UCITS units for which subscription is requested, or the total amount of these subscriptions; and
  - the net assets or the total number of UCITS units.

  If the UCITS has several unit classes, the triggering threshold of the procedure will be the same for all UCITS unit classes.

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

  When the redemption requests exceed the threshold for triggering gates, Groupama Asset Management may decide to honour redemption requests beyond the set cap, and to execute in part or in full those orders which might be blocked.

  The maximum duration of the application of the gates is fixed at the equivalent of 20 net asset values for 3 months.

- Methods of providing information to unitholders:

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

  UCITS unitholders whose orders have not been executed will be informed as quickly as possible in a specific way.

- Processing of non-executed orders:

  Redemption orders will be executed in the same proportions for UCITS unitholders who have requested redemption since the last clearing date. For non-executed orders, these will be automatically carried over to the next net asset value and will not have priority over the new redemption orders placed for execution on the basis of the next net asset value. In any case, redemption orders which are not executed and are automatically carried over may not be revoked by UCITS unitholders.

- Example illustrating the system that has been partially set up:

  For example, if the total redemption order of the Fund's units is 10% while the triggering threshold is set at 5% of the net assets, Groupama Asset Management may decide to honour redemption orders up to 7.5% of the net assets (and therefore execute 75% of redemption orders as opposed to 50% if the 5% cap was strictly applied).

- Exemptions:

  If a unit redemption request is received at the same time as and related to a subscription request and has the same NAV date, the 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>IC, ID, and N units:</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: 2.75%
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 EUR 50 per transaction are added to these fees in Italy.

G, OA and OS units:

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 EUR 50 per transaction are added to these fees in Italy.

M and R units:

Fees payable by the investor at the time of subscription or redemption	Base	Rate / rate scale
Subscription fee not accruing to the UCITS	Net asset value x Number of units or shares	Maximum rate: 3%
Subscription fee accruing to the UCITS	Net asset value x Number of units or shares	None
Redemption fee not accruing to the UCITS*	Net asset value x Number of units or shares	None
Redemption fee accruing to the UCITS	Net asset value x Number of units or shares	None

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

- Operating and management fees:

These fees include all those charged directly to the Fund, except for transaction fees. Transaction fees 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:

- Performance fees. 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;

Regarding ongoing charges invoiced to the Fund, please refer to the “Charges” section of the Key Information Document (KID).

G units:

Fees charged to the Fund	Base	Rate
Financial management fees and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 1.40% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio are below 20%

** Depending on complexity

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

IC and ID units:

Fees charged to the Fund	Base	Rate
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: 1.50% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio are below 20%

** Depending on complexity

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

M units:

Fees charged to the Fund	Base	Rate
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: 1.00% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio are below 20%

** Depending on complexity

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

N units:

Fees charged to the Fund	Base	Rate
Financial management and administrative fees external to the Management Company (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 2.00% incl. tax*
Maximum indirect fees (management fees and charges)	Net assets	Not significant**
Transaction fee accruing to the custodian, CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150*** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument****
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* Of which 1.50% is the financial management fee

** The UCITS held in the portfolio are below 20%

*** Depending on complexity

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

OA units:

Fees charged to the Fund	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	Not significant*
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
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

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

** Depending on complexity

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

OS units:

Fees charged to the Fund	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: 0.10% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Not significant*
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
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%

** Depending on complexity

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

R units:

Fees charged to the Fund	Base	Rate
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 CACEIS Bank	Deducted from each transaction	Transferable securities: None Foreign exchange transaction: €10 incl. tax OTC product: from €10 to €150** incl. tax
Transaction fee accruing to the Management Company	Deducted from each transaction	By type of instrument***
Performance fee	Net assets	20% of the outperformance compared with the MSCI Europe closing (net dividends reinvested)

* The UCITS held in the portfolio are below 20%

** Depending on complexity

*** 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

General principles applicable to UCITS performance fees:

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS’s performance vis-à-vis the MSCI Europe index (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 20% 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 20% 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 UCITS compared to the benchmark, it is possible that 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 Fund units	10%	5%	-7%	6%	3%
Performance of the benchmark index	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 index over the observation period	5%	4%	-3%	1%	1%
Cumulative out/under-performance over the observation period	5%	1%	-4%	-2%	1%
Commission levied?	Yes	Yes	No because the UCITS has underperformed compared to the benchmark	No because the UCITS has underperformed over the entirety of the current observation period, which began in year 3	Yes
Start of a new observation period?	Yes, a new observation period begins in year 2	Yes, a new observation period begins in year 3	No, the observation period is extended to cover years 3 and 4	No, the observation period is extended to cover years 3, 4 and 5	Yes, a new observation period begins in year 6

- Figure 2: How non-compensated performance is handled beyond year 5

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Performance of the Fund 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 carry forward	N/A	-10%	-7%	-7%	-1%	Out of scope
B2: Year 2 uncompensated underperformance carry forward	N/A	N/A	0%	0%	0%	0%
B3: Year 3 uncompensated underperformance carry forward	N/A	N/A	N/A	-3%	-3%	-3%
B4: Year 4 uncompensated underperformance carry forward	N/A	N/A	N/A	N/A	0%	0%
B5: Year 5 uncompensated underperformance carry forward	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)
Commission levied?	No	No	No	No	No	Yes

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

The portfolio’s management strategy may benefit from third-party research services borne by the Fund.
The contribution to the AMF will also be borne by the Fund.
Any exceptional legal costs related to recovery of the UCITS’s receivables may be added to the fees detailed above.
Income from transactions involving the temporary purchase and sale of securities accrues in full to the UCITS.
Charges, costs and fees in respect of these transactions are charged by the custodian and paid by the UCITS.
Groupama Asset Management does not collect any fee in kind from the intermediaries.

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets to assess managers' evaluations of brokers and the entire value-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
- Broker's longevity
- Quality of the securities chain/the middle- and back-office.

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 from the website: www.groupama-am.com

The net asset value of the Fund is available from the website www.groupama-am.com and at the offices of Groupama Asset Management.

The latest annual and interim documents are available to unitholders by writing to:

Groupama Asset Management
25 rue de la Ville-l'Evêque – 75008 Paris – France
Subscription/redemption requests are cleared by:
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)

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, 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

7.1 Valuation methods

Transferable securities traded on a French or foreign regulated market, including ETFs

- Securities traded in the eurozone:
  => Last price on valuation day.

For interest rate products, the Management Company reserves the right to use consensus prices when these are more representative of the market value.

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

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.

Fund shares and securities

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

Negotiable debt securities

Negotiable debt securities are valued according to the following rules:

- Fixed-rate treasury bills based on the previous day's price published by the Bank of France.
- Other negotiable debt securities (e.g. short and medium-term negotiable securities, bonds issued by financial companies, bonds issued by specialist financial institutions) are valued:
  - On the basis of the price at which the market transactions were carried out;
  - In the absence of a meaningful market price, by applying an actuarial method to increase the reference price by a margin reflecting the intrinsic characteristics of the issuer. If the situation of the issuer changes significantly, this margin could be adjusted over the period during which the security is held.

Over-the-counter transactions

Transactions concluded on an over-the-counter market 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 same day's settlement price.
- Options on derivatives markets are valued at the same day's closing price.

Temporary sales of securities

The Fund is not intended to conduct temporary sales of securities.

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 management board or, for a mutual fund, by the Management Company. Such valuations and their supporting documentation are given to the statutory auditor during their audit.

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

Coupons received 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 at 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:
G Fund Opportunities Europe

Legal entity identifier:
969500825AYSYNUXQ319

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 25% 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?

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

The Product promotes environmental and social characteristics via a managerial approach that values the sustainability of issuers through an analysis of the environmental, social and governance (ESG) criteria of the securities held in the portfolio.
With this in mind, the Product implements a best-in-universe approach and also excludes certain securities.

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

- ***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 Product will report on the following sustainability indicators in order to measure the attainment of each of the environmental or social characteristics it promotes:

- Average ESG rating of the Product compared to the reference universe
- Minimum share of sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The 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:

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 (global partnerships) 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.

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 Fund’s sustainable investment share.

For more information on our internal methodology, please see our ESG methodology here: https://produits.groupama-am.com/fre/ FR0010627851/(tab)/publication

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

- ***How 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.

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

The mandatory principle adverse impacts (hereinafter “**PAIs**”) are taken into account at several levels of our sustainable investment approach: the exclusion policy, the engagement policy and the internal ESG analysis methodology.
The indicators for adverse impacts 1, 2, 3, 5, 6, 7, 8, 9, 10, 11, 12 and 13[1] are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, on violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines, are taken into account through a Global Compact score. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies.

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

The proprietary ESG analysis methodology incorporates the mandatory PAIs, including impacts 10 and 11 which relate to violations of the principles of the Global Compact and the OECD Guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are addressed by the Global Compact score calculated by our ESG data provider. This score is based on an analysis of the controversies of companies in relation to respect for human rights, labour rights, business ethics and the environment.

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

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

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

☒ Yes,
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.
PAI 7, on activities negatively impacting biodiversity, is evaluated using a proxy of the biodiversity indicator of our supplier Iceberg Data Lab, in order to be consistent with the impact measures featured in our report under Article 29 of the French Energy and Climate

[1] The PAIs are detailed and defined in Annex I to Commission Delegated Regulation (EU) 2022/1288 (Tables I, II and III).

Law. This ESG report is available on our website: https://www.groupama-am.com/en/sustainable-finance/.
PAI 4 is taken into account in our exclusion and engagement policies. PAI 14 is only taken into account in our exclusion policies. An assessment of the principal adverse impacts will be carried out at Product level and will be reported annually as part of the Product's periodic report.

☐No

What investment strategy does this financial product follow?

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

The management process uses a best-in-universe ESG approach. The 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 Product 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 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 Product and its limitations, investors are invited to read the methodology document, which is available at 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?***

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

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 Subfund's 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 (UFF).
- Significantly higher average ESG rating for the portfolio vis-à-vis the investment universe: the weighted average ESG rating of the portfolio will be higher than the average ESG rating of the investment universe once the bottom 20% of the lowest-rated securities in the universe are excluded.
- A minimum 25% 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 money-market UCIs.

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

Not applicable

- ***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 Product 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?

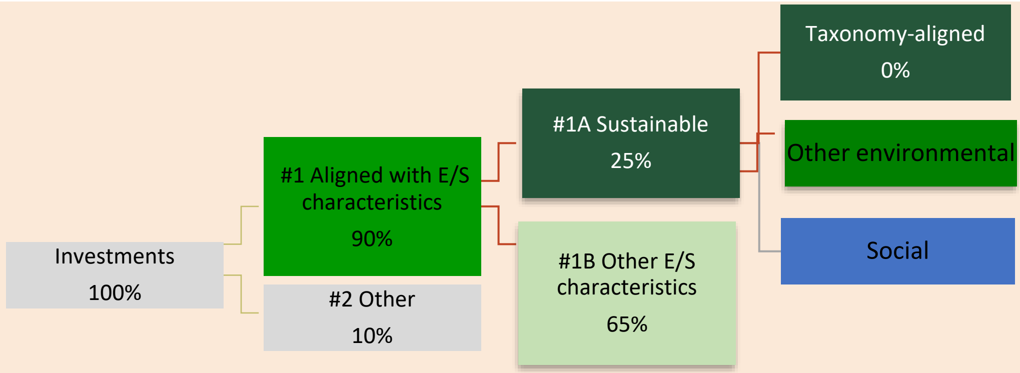
Asset allocation describes the share of investments in specific assets.

Within the portfolio:

- The minimum proportion of investments contributing to the environmental and social characteristics promoted by the Product is 90% (#1 below), excluding money-market UCIs and cash.
- - The share of investments not aligned with the environmental or social characteristics (#2 below) is 10%. This includes cash, money-market UCIs and investments for which there is insufficient data. With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the "#2 Other" category.
- The minimum proportion of sustainable investments is 25% (#1A below), excluding money-market UCIs and cash.
- The minimum proportion of investments aligned with the non-sustainable environmental or social characteristics (#1B below) is 65%.
- The minimum proportion of Taxonomy-aligned investments is 0%.
-

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

The Product promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Product 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[2]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☐ No

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.

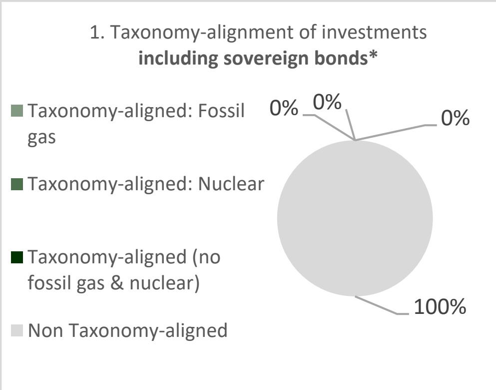
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas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

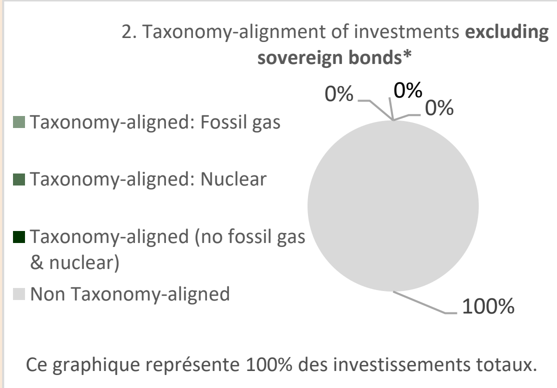
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy,** the criteria include comprehensive safety and waste management rules.

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

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

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





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What is the minimum share of investments in transitional and enabling activities?

The Product promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. However, the Product 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.

This graph represents x% of the total investments.

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

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

The Product promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. At this stage, the portfolio allocation specifically addressing an environmental objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What is the minimum share of socially sustainable investments?

The Product promotes environmental and social characteristics and is committed to making a minimum of 25% sustainable investments. At this stage, the portfolio allocation specifically addressing a social objective is difficult to determine, as part of the SDGs, such as SDG 11 (Sustainable Cities and Communities), identifies activities that contribute to environmental and social issues without distinction.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The “#2 Other” category consists of issuers or securities without a rating due to a lack of sufficient ESG data but for which the fund’s exclusion policies apply.
These investments are part of a portfolio diversification strategy.
This category also includes money-market UCIs and cash held as ancillary liquidity.
With the exception of SRI money-market UCIs managed directly by Groupama Asset Management, no minimum environmental or social safeguards are implemented for investments included in the “#2 Other” category.

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?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://produits.groupama-am.com/fre/content/download/280889/4990806/version/1/file/FR0010627851_G+Fund+Opportunities+Europe.pdf