

# PROSPECTUS

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

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## 1 GENERAL CHARACTERISTICS

### Name

#### GAN PRUDENCE

The Fund is a feeder of the GROUPAMA PRUDENCE fund (F unit).

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

French mutual fund (*Fonds Commun de Placement*, FCP).

#### Formation date and planned term:

28 April 1997

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

## Summary of the management offer

Unit class	ISIN code	Eligible subscribers	Allocation of distributable income	Base currency	Minimum subscription amount	Net asset value at launch
ID units <sup>(1) (2)</sup>	FR0007010244	Reserved for institutional investors	Distribution and/or Retention	Euro	Ten-thousandths of a unit	€1,524.49
IC units <sup>(2)</sup>	FR0010287748	Reserved for institutional investors	Accumulation	Euro	Ten-thousandths of a unit	€1,000
N units	FR0010287730	All subscribers	Accumulation	Euro	Ten-thousandths of a unit	€500
R units	FR0013296324	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients	Accumulation	Euro	Ten-thousandths of a unit	€500

(1) including all unit holders who subscribed to the Fund before unit classes were created.

(2) including all subscriptions processed before 11/07/2017.

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

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

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

Documentation relating to the master fund, GROUPAMA PRUDENCE, approved by the *Autorité des Marchés Financiers* on 16 January 2001, may be obtained 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](http://www.groupama-am.com).

### Contact details:

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

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

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

## 2 ADMINISTRATORS

### 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* (Stock Exchange Committee), now the *Autorité des marchés financiers* (French financial markets authority – AMF) under number GP 93-02 on 5 January 1993.

## **Depository – Custodian – Clearing – Fund Accounting**

**Orange Bank** – 67 rue Robespierre, 93107 Montreuil Cedex, France, a credit institution authorised by the CECEI (now the ACPR – *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory Authority) on 23 July 1999.

### ***Responsibilities of the custodian and potential conflicts of interest***

The custodian has the following responsibilities:

- Safekeeping of the assets (asset custody and register-keeping);
- Checking that the Fund's decisions, or those of its Management Company, are lawful;
- Monitoring the Fund's cash flows;
- Delegated fund accounting (clearing of subscription/redemption orders and managing the unit or share registry).

The primary objective of the custodian is to protect the interests of unitholders/investors of the Fund. Where applicable, it must take all protective measures that it deems necessary.

If a dispute arises with the Management Company, the custodian shall inform the AMF.

The custodian is independent of the Management Company.

In accordance with the regulations in force, as an investment services provider, Orange Bank, acting as Fund custodian, may be faced with conflicts of interest situations.

It is for this reason that the Bank implements measures for identifying, preventing and managing conflicts of interest so that employees can act in an honest, professional and loyal manner under all circumstances. The policy must best serve the interests of its clients and promote the integrity of the financial markets.

### ***Description of the custodial duties that may be delegated by the custodian, list of representatives and sub-representatives and identification of conflicts of interest that may result from such a delegation***

Orange Bank, acting as Fund custodian, is responsible for the safekeeping of the assets (as defined in Article 22.5 of Directive 2009/65/EC as amended by Directive 2014/91/E).

In order to provide the services related to custody of the assets in a large number of States, allowing the funds to achieve their investment objectives, Orange Bank has signed a custody delegation agreement with BNP Paribas Securities.

The description of the delegated custodial duties, the list of representatives and sub-representatives of Orange Bank and information relating to conflicts of interest that may result from these delegations are available on the website: <http://gbanque.com>

Updated information relating to the above points will be available to investors on request from Orange Bank – 67 rue Robespierre – 93107 Montreuil Cedex, France.

## **Deputy custodian for foreign assets**

**BNP Paribas Securities Services** – 3 rue d'Antin – 75002 Paris – France, credit institution authorised by the CECEI (now the ACPR – *Autorité de Contrôle Prudentiel et de Résolution*, the French Prudential Supervisory Authority) under number 41329.

## **Statutory auditor**

**Deloitte & Associés** – 185 avenue Charles de Gaulle, 92524 Neuilly-sur-Seine Cedex, France.

## **Accounting representative**

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

## 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](http://www.groupama-am.com).

## 3 MANAGEMENT AND OPERATING PRINCIPLES

### 3.1 General characteristics

#### Characteristics of units

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

Each unitholder has a shared ownership right in the UCITS fund's assets in proportion to the number of units held.

##### Shareholder register and fund accounting:

Fund accounting for liabilities is provided by the custodian.

Unit administration is performed by Euroclear France.

##### Voting rights:

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

##### Types of unit:

Units are registered and/or bearer units.

##### Fractioning:

Units may be subscribed or redeemed in ten-thousandths of a unit.

#### 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 1998.

#### Tax treatment

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 gains or income from holding UCITS fund units depends on tax provisions specific to the unitholder's own particular circumstances and/or on the tax provisions in the country where the unitholder 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 codes of the unit classes:

IC units	FR0010287748
ID units	FR0007010244
N units	FR0010287730

R units	FR0013296324
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### Investment objective

Its investment objective is, through profiled management, to outperform the following composite index: 10% euro-hedged MSCI World closing D-1 (net dividends reinvested), 40% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested), 50% capitalised EONIA D-1.

Its performance may be different from that of its master fund, the GROUPAMA PRUDENCE fund (F unit), given its own management fees and its benchmark.

### Benchmark index

The benchmark index is the following composite index: 10% euro-hedged MSCI World closing D-1 (net dividends reinvested), 40% Barclays Capital Euro Aggregate closing D-1 (coupons reinvested), 50% capitalised EONIA D-1.

The euro-hedged MSCI World is a market-cap weighted index (free-float adjusted) that measures the performance of equity markets in developed countries. Since June 2007, this index has comprised the following 23 developed countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. It is hedged in euros.

The Barclays Capital Euro Aggregate index is composed of bonds denominated in euros: government bonds, bonds issued by public issuers and private "investment grade" issuers (financial, corporate and utilities). All issues are at a fixed rate and denominated in euros.

EONIA (Euro Overnight Index Average) is the average rate of the daily transactions on the interbank market in euros. It corresponds to the average overnight interbank rate communicated to the European Central Bank (ECB) by 57 reference banks and weighted by the volume of transactions processed. It is calculated by the European Central Bank. It is published by the European Banking Federation.

The management of the Fund does not seek to replicate the benchmark index. However, the latter may be used to assess performance retrospectively.

### Investment strategy

The GAN PRUDENCE Fund is a feeder fund of the GROUPAMA PRUDENCE fund (F unit). The GAN PRUDENCE Fund's assets shall at all times be comprised entirely of F units of the GROUPAMA PRUDENCE fund and, on an ancillary basis, liquid assets.

#### **Recap of the master fund's investment objective:**

*The investment objective is, through profiled management, to outperform the following composite benchmark index: 10% euro-hedged MSCI World closing (net dividends reinvested), 40% Barclays Capital Euro Aggregate closing (coupons reinvested), 50% capitalised EONIA.*

#### **Recap of the master fund's investment strategy:**

##### Description of the strategies used:

- **Overall Fund strategy:**

*The purpose of the GROUPAMA PRUDENCE fund is to manage a portfolio of eurozone and international securities, primarily by investing in equity and interest rate UCITS, and, for up to 20% of its net assets, in bearer securities (equities, debt securities and money market instruments).*

*The Fund is managed within the portfolio's sensitivity range of between 0 and 8.*

*The Fund's overall exposure to risky equity and high-yield-bond (speculative or high-yield securities) emerging asset classes will be limited to 30% of the Fund's net assets.*

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The Fund's direct or indirect exposure to exchange rate risk is limited to 30% of the Fund's net assets.

The total exposure to risky assets and to exchange rate risk will not exceed 30% of the net assets.

The investment strategy was developed using a top-down approach implemented by a "Lead Manager" responsible for asset allocation. The Lead Manager selects the UCITS and securities to include in the portfolio.

- **Portfolio composition strategy:**

In selecting UCITS and securities for the portfolio, the manager applies a top-down process, based around a dual approach combining a tactical allocation and the selection of securities and UCITS.

- **Tactical asset allocation:**

The Lead Manager sets the tactical allocation (weighting of various asset classes, choice of geographical diversification) based on the macroeconomic fundamentals per region or country (unemployment rate, inflation rate, GDP growth, interest rates), the performance outlook of the various asset classes and risk/return ratios (a top-down approach).

- **Selection of securities and UCITS**

- Interest rate market

Major decisions and selections are based partly on directional management, which consists of making the portfolio more or less sensitive than its benchmark index (arbitraging UCITS of various durations), to overexpose or underexpose the portfolio to credit risk by using specialised UCITS. Investments in the form of bearer securities or within such UCITS will primarily focus on investment grade issues or issues deemed equivalent by the Management Company.

The selection of issuers that the manager includes in the portfolio is based on his/her own analysis, which may be primarily based on the ability of our internal credit analysis team to evaluate the risk of issuers in the portfolio and on credit quality ratings issued by external entities.

- Equity market

The manager selects the UCITS and securities to be included in the portfolio based on the various sources of added value revealed through economic analysis, financial engineering and financial analysis. They will select UCITS and securities according to various criteria: capitalisation size (large, medium and small), different styles (growth stocks, high-yield securities), their sector positioning, etc.

- **Management style:**

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

Assets, excluding embedded derivatives:

- **Interest rate and equity instruments**

- Interest rate market:

The investment portion in interest rate products will be between 80% and 100% of net assets.

These investments, whether in the form of bearer securities or within underlying UCITS, will primarily focus on investment grade issues (investment category) or issues deemed equivalent by the Management Company.

Through these investments in bearer securities or within underlying UCITS, the Fund may be exposed, for up to 30% of its net assets, to high-yield bonds (speculative securities with a rating below BBB- (S&P/Fitch) or Baa3 (Moody's) or those deemed equivalent by the Management Company).

The assets of the underlying UCITS will be composed of fixed-rate bonds, EMTNs (Euro Medium Term Notes), negotiable debt securities, inflation-linked variable-rate bonds, securitisation vehicles, mortgage-backed securities and high-yield bonds (speculative securities).

- Equity market:

The Fund's equity exposure will be between 0% and 20% of its net assets, through UCITS and direct equities.

- **Units or shares in other UCITS, AIFs, or foreign investment funds:**

The Fund may invest up to 100% of its net assets in units or shares of French or European UCITS.

The UCITS will be held within the limit of the Fund's Rate and Equity exposures.

*UCITS invested in non-OECD countries (emerging markets) are authorised within the limit of 10% of the net assets.*

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

*External UCITS will be subject to a close review 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.*

*Up to 100% of net assets may be invested in ETFs (listed index entities) that replicate movements in equity or bond markets.*

*Derivative instruments:*

*The use of derivatives is authorised subject to a maximum commitment of 100% of the Fund's net assets and therefore has an impact both on the performance and investment risk of the portfolio.*

*These instruments will allow:*

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

*The manager will use these instruments to deal in markets to adjust exposure to interest rate or yield curve risks in strict compliance with the portfolio's volatility range between 0 and 8.*

*In this respect, they increase management flexibility. Derivatives are therefore used to maximise performance.*

*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			
		Regulated	Organised	Over-the-counter	Hedging	Exposure	Arbitrage	Other
Equities	X							
Interest rates	X							
Foreign exchange	X							
Credit	X							
<b>Types of instruments used</b>								
<b>Futures</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Currencies		X	X		X	X		
<b>Options</b>								
- Equities		X	X		X	X		
- Interest rates		X	X		X	X		
- Foreign exchange		X	X		X	X		
<b>Swaps</b>								
- Equities								
- Interest rates								
- Inflation								
- Foreign exchange				X	X	X		
- Total return swaps								
<b>Forward currency contracts</b>								
- Forward currency contracts				X	X	X		
<b>Credit derivatives</b>								
- Single entity credit default swaps and basket default swap(s)								
- Credit-linked notes (CLN)								
- Indices				X	X	X		
- Index options								
- Structuring for basket credit derivatives (CDO tranches, iTraxx tranches, FTD, NTD, etc.)								
<b>Other</b>								
- Equity								
<b>Warrants</b>								
- Equities								
- Interest rates								
- Foreign exchange								
- Credit								
<b>EMTN</b>								
- EMTN								
<b>Subscription warrants</b>								
- Equities		X						
- Interest rates								



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

Deposits:

*Up to 10% of the Fund's net assets may be in the form of deposits at a credit institution based in a Member State of the European Union or the European Economic Area, with a term of less than 12 months, as a store of cash to be used as needed.*

Cash borrowings:

*On an exceptional basis, with the aim of investing in anticipation of a market rise or on a temporary basis as part of managing large redemptions, the 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:

*It is not intended that the Fund will carry out temporary purchases or sales of securities.*

*As the Fund uses derivatives and may borrow cash, the portfolio's total level of exposure will not exceed 200% of the net assets.*

**Information relating to the Fund's financial guarantees**

*The GROUPAMA PRUDENCE 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 investment restrictions applicable to the 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**

The risk profile of the GAN PRUDENCE feeder Fund is the same as the risk profile of its master fund, GROUPAMA PRUDENCE, as defined below.

**Recap of the master fund's investment profile**

**Risks specific to the interest rate market:**

Interest rate risk:

*As unitholders are exposed to a fixed-income risk, they may find the performance of that portion is negative as a result of interest rate fluctuations.*

Credit risk:

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

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.*

**Risks specific to the equity market:**

Equity markets:

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. A portfolio's value may be affected by external factors such as political and economic developments or political changes in certain governments.

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

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.

**Risks common to the interest rate and equity markets:**

Capital loss risk:

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.

Counterparty risk:

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

Discretionary management risk:

Discretionary management style relies on anticipating trends in the various markets (equities, bonds, etc.). There is a risk that the Fund may not be invested in the best-performing markets at all times.

Exchange rate risk:

It is the risk of a downturn in the currencies in which investments are held compared to the portfolio's benchmark currency, the euro. In the event of a drop in the value of a currency, the net asset value may also fall.

The Fund may present an exchange rate risk, particularly due to investments in UCITS, which may themselves present an exchange rate risk. The Fund's direct or indirect exposure to exchange rate risk is limited to 30% of the Fund's net assets.

Use of derivative financial instruments:

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

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 trading in emerging markets shall not exceed 10% of the Fund's net assets.

**Guarantee or protection**

None.

**Eligible subscribers and typical investor profile**

IC units	Reserved for institutional investors
ID units	Reserved for institutional investors
N units	Open to all subscribers
R units	Reserved for investors subscribing via distributors or intermediaries providing advisory services as defined by the MiFID II European regulations, or individual portfolio management services under mandate when they are exclusively remunerated by their clients

The GAN PRUDENCE Fund is aimed at investors wishing to obtain a return on their savings by combining the performance of the interest rate and equity markets.

The recommended investment period is more than three years.

Proportion suitable for investment in the Fund: all bond investments are subject to interest rate fluctuations and private corporate issuers carry a risk of default. The amount that might reasonably be invested in the GAN PRUDENCE 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 three 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.

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.

#### Procedures for determining and allocating distributable sums

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

#### Characteristics of units

	Initial net asset value	Base currency	Fractioning
IC units	€1,000	Euro	Ten-thousandths of a unit
ID units	€1,524.49	Euro	Ten-thousandths of a unit
N units	€500	Euro	Ten-thousandths of a unit
R units	€500	Euro	Ten-thousandths of a unit

#### Subscription and redemption procedures

	Minimum initial subscription amount	Subscriptions	Redemptions
IC units	€600	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
ID units	€600	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
N units	€500	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit
R units	One thousandth of a unit	In amounts or in ten-thousandths of a unit	In ten-thousandths of a unit

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 12 noon (1)	Clearing of redemption orders before 12 noon (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 on each business day until 12:00 p.m. by Orange Bank.

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

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

Orders that are to be executed at a net asset value dated the day following an official public holiday must be received by the deadline on the day preceding the holiday.

Orders are not cleared on a public holiday; orders received on the day preceding a public holiday are carried over to the following net asset value.

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

### **Charges and fees**

#### Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees paid to the Fund are used to compensate the Fund 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.

Unit 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
IC units	Net asset value x Number of units or shares From €1 to €15,244.90 From €15,244.91 to €76,224.51 From €76,224.52	Maximum rate: 4.00% (taxes included) 4% 3.5% 3%	None	None	None
ID units	Net asset value x Number of units or shares From €1 to €15,244.90 From €15,244.91 to €76,224.51 From €76,224.52	Maximum rate: 4.00% (taxes included) 4% 3.5% 3%	None	None	None
N units	Net asset value x Number of units or shares From €1 to €15,244.90 From €15,244.91 to €76,224.51 From €76,224.52	Maximum rate: 4.00% (taxes included) 4% 3.5% 3%	None	None	None
R units	Net asset value x Number of units or shares From €1 to €15,244.90 From €15,244.91 to €76,224.51 From €76,224.52	Maximum rate: 4.00% (taxes included) 4% 3.5% 3%	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.

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

Unit class	Management fees, indirect costs and performance fees				Transaction fees		
	Base	Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Maximum indirect fees (management fees and charges)	Performance fee	Base	Fee accruing to the custodian	Fee accruing to the Management Company
IC and ID units	Net assets	Maximum rate: 0.25% (taxes included)	Maximum rate: 0.95% (taxes included)	None	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
N units	Net assets	Maximum rate: 1.05% (taxes included)	Maximum rate: 0.95% (taxes included)	None	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot
R units	Net assets	Maximum rate: 0.60% (taxes included)	Maximum rate: 0.95% (taxes included)	None	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)	By type of instrument (taxes included): Equities and similar: max. 0.1% Bonds and similar: max. 0.03% Futures and options: max. €1 per lot

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

**Recap of the charges and fees applicable to the master fund, GROUPAMA PRUDENCE (F units):**

Subscription and redemption fees:

Subscription and redemption fees increase the subscription price paid by the investor, or reduce the redemption price. Fees paid to the Fund are used to compensate the Fund 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.

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
Net asset value x Number of units or shares	Maximum rate: 4% (taxes included)	None	None	None

Exemptions: Subscriptions carried out by feeder funds in their master fund, the GROUPAMA PRUDENCE fund.

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

Management fees, indirect costs and performance fees				Transaction fees		
Base	Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Maximum indirect fees (management fees and charges)	Performance fee	Base	Fee accruing to the custodian	Fee accruing to the Management Company
Net assets	Maximum rate: 0.80% (taxes included)	Maximum rate 0.15% (taxes included)	None	Deducted from each transaction	Eurozone securities: €27.50 (taxes included) Non-eurozone securities: €63.38 (taxes included)	None

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

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 justify 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,
- Quality of research,
- Broker's longevity,
- Quality of analysis, etc.

#### 4 COMMERCIAL INFORMATION

Information relating to the Fund may be obtained by writing to:

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

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

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

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

Subscription and redemption requests are cleared by Orange Bank at the following address:  
Orange Bank  
67 rue Robespierre – 93107 Montreuil Cedex – France

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

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

## **5 INVESTMENT RULES**

Up to 100% of the feeder fund's assets are permanently invested in units or shares of the master fund.

## **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 Fund is a feeder fund, its net asset value is calculated from the net asset value at D-1 of the master fund.

### 7.1 Method used to recognise income from fixed-income securities

Coupons received method.

### 7.2 Method used to recognise expenses

Transactions are accounted for exclusive of costs.

## **8 REMUNERATION**

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

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