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

PROSPECTUS

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

1 GENERAL CHARACTERISTICS

Name:
GROUPAMA CREDIT EURO

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

Formation date and planned term:
20 July 1994.
Fund initially formed for a 99-year term.

Summary of the management offer:

Unit class	ISIN code	Distribution of distributable income	Currency of expression	Eligible subscribers	Minimum initial subscription	Fractioning	Net asset value at launch
GD class	FR0010890434	Distribution and/or carry forward	Euro	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks	€300,000	Thousandths	€10,000
GC class	FR0010990077	Accumulation	Euro	Reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks	€300,000	Thousandths	€10,000
IC class (1)(2)	FR0010213405	Accumulation	Euro	Reserved for Institutional Investors	One thousandth of a unit	Ten thousandths	€1,524.49
ID class(2)	FR0010213413	Distribution and/or carry forward	Euro	Reserved for Institutional Investors	One thousandth of a unit	Ten thousandths	€1,524.49
N class	FR0010288381	Accumulation	Euro	All subscribers	1 unit	Ten thousandths	€500
M class	FR0010758847	Accumulation	Euro	Reserved for institutional investors	One thousandth of a unit	Thousandths	€100
O class(2)	FR0010890459	Accumulation	Euro	Reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range	One thousandth of a unit	Thousandths	€10,000
R class	FR0013263860	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)Including all unitholders who subscribed to the Fund before unit classes were created.

(2)Including all subscriptions made before April 19, 2017

Place where the Fund rules, if they are not attached, latest annual report, and interim financial statement may be obtained:

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

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

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

Contact details:

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

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

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

2 ADMINISTRATORS

Management Company:

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

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.

Custodian – Administrator:

Caceis Bank – 1-3 Place Valhubert – 75013 Paris – France, a credit establishment authorised by the CECEI (now the ACPR – Autorité de Contrôle Prudentiel et de Résolution) on 1 April 2005.

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

The custodian is independent of the management company.

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

Updated information is made available to investors upon request.

Delegated clearing of subscriptions/redemptions for the Management Company:

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

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

- **CACEIS Bank**, by delegation of the management company, for bearer or administered registered units.

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

- **Caceis Bank,** for bearer or administered registered units.

Fund accounting:

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

Statutory Auditor:
EY, Tour First - 1 Place des Saisons - TSA 14444 - 92037 Paris, La Défense Cedex - France.

Distributors:
Groupama Assurances Mutuelles distribution networks are based at 8-10 Rue d'Astorg, 75008 Paris, France, and external distributors are approved by Groupama Asset Management.

Accounting representative:
CACEIS FUND ADMINISTRATION 1-3 place Valhubert 75013 Paris - France, a credit institution authorised by ACPR on 1 April 2005.

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:
  Units may be subscribed in exact amounts or ten thousandths of a unit for the IC, ID and N classes and in exact amounts or thousandths of a unit for the GD, GC, M, O and R classes.
  Units may be redeemed in exact amounts or ten thousandths of a unit for the IC, ID and N classes and in exact amounts or thousandths of a unit for the GD, GC, M, O and R classes.
  The total redemption of units will only be possible as a quantity and not an amount.
- Only feeder funds may subscribe to and/or redeem exact amounts.

Financial year-end:

- The last Paris Stock Exchange trading day in June.
- The first financial year-end was 29 September 1995.

Tax system:

- The Fund is not subject to corporation tax. In accordance with the principle of transparency, the tax authorities consider the unitholder to be the direct owner of a share of the financial instruments and cash held in the Fund.
- The tax treatment of any capital gain or income from holding Fund 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 codes of the unit classes:

- **GD class:** FR0010890434
- **GC class:** FR0010990077
- **IC class:** FR0010213405
- **ID class:** FR0010213413
- **N class:** FR0010288381
- **M class:**FR0010758847
- **O class:** FR0010890459
- **R class:** FR0013263860

Classification:
"Bonds and other debt securities denominated in euros" UCITS
Investment in UCIs: up to 10% of net assets

Investment objective:
The Fund's investment objective is to outperform its benchmark, the Bloomberg Euro Aggregate Corporate index, closing price, with gross dividends reinvested

Benchmark index:
The benchmark is the Bloomberg Euro Aggregate Corporate index, closing price
The Bloomberg Euro Aggregate Corporate index is composed solely of private "investment grade" issuers (financial, corporate and utilities).

The Fund does not seek to replicate the benchmark, but to generate a small outperformance. As such, the performance of the benchmark may be different from that of the Fund. However, the market risk of the Fund is similar to that of the benchmark.
Bloomberg code: LECPTREU Index.

Investment Strategy:

- Description of the strategies used

Fund strategy:

The pursuit of performance resides in active management of:

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

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

Interest-rate sensitivity bracket within which the UCITS is managed	Geographical area of the issuers of the securities or underlying assets of securitisation products	Exposure range of securities corresponding to this area*
0 to 8	Any issuer whose issues are denominated in euros.	[80% - 110%]
	Any issuer whose securities are denominated in currencies other than the euro.	[0% - 10%]

* excluding exposure via derivative instruments

- Portfolio composition strategy:

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

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

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

  For a bonds portfolio, the decisions and major choices are based on directional management that consists in over- or under-sensitising the portfolio with respect to the benchmark index, building the sensitivity on the curve (top-down approach) and on the choice of issuers included in the portfolio by the manager. He/she relies on his or her own analysis, which may be based on the expertise of the internal credit analysis team, to evaluate the risk of issuers in the portfolio and on credit ratings issued by external entities ("bottom-up" approach).

  These two approaches combine to construct the portfolio.

  The UCITS does not have a sustainability objective, but remains exposed to sustainability risks. These sustainability risks are taken into account in investment decision-making and risk monitoring.

  In accordance with Groupama Asset Management's policies, which are available on the website (www.groupama-am.fr), the investment universe will exclude companies involved in coal mining and coal-related energy production, as well as companies known to be involved in activities related to controversial weapons (cluster bombs and anti-personnel mines). Moreover, Groupama AM tracks a list of securities considered to carry significant environmental, social and governance risks ("Major ESG risks" list). Any investment made in a security from this list must be documented by the fund manager.

  The SICAV's underlying investments do not take account of the European Union's criteria for environmentally sustainable economic activities.

- Management style:

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

- Assets, excluding embedded derivatives
  - Debt securities and money market instruments:
    - Legal types of instruments used:

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

- Breakdown of private/public debt:

  The Fund may be invested in private issuers for a minimum of 75% of net assets.

- Existence of criteria relating to the rating:

  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.

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

  Ratings below BBB- (ratings determined by the Standard & Poor's rating agency or ratings deemed equivalent by the management company) may account for a maximum of 10% of the Fund's net assets.

  Investors should note that ratings below BBB- represent securities that are speculative in nature.

  Securities not rated by an external rating agency (or equivalent) may account for a maximum of 10% of the net assets.

  The Fund may invest in contingent convertible bonds (CoCo bonds), issued by financial institutions, in order to achieve a potentially higher return linked to their subordination, in return for a higher risk. Contingent convertible bonds (CoCo bonds) are hybrid debt and equity products: they are issued as debt but are automatically converted into shares when the financial institution (in this case) is in difficulty. The bonds will therefore be converted into shares at a predetermined price, at the time when the triggering criteria (level of losses, downgraded level of capital and of equity capital ratios, downward price earnings ratio, etc.) are activated.

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

- Duration:

  The duration of the selected securities ensures that the Fund's overall sensitivity is maintained between 0 and 8.

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

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

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

- French or European UCIs
- foreign AIFs or investment funds.

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

External UCIs will be subject to a detailed review of their management process, their performance, their risk and any other qualitative and quantitative criteria enabling the quality of short, medium and long-term management to be assessed

Trackers (listed index entities) may be used.

Derivative instruments and securities with embedded derivatives:

The use of derivatives is authorised up to a maximum commitment of 100% of the Fund’s net assets and therefore has an impact both on the portfolio’s performance and risk.
The use of securities with embedded derivatives is authorised up to a maximum commitment of 100% of the Fund’s net assets.
The strategy for the use of securities with embedded derivatives is the same as that described for derivatives.

These instruments will enable:

- the Fund’s overall exposure to credit 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 may trade in the derivative instruments and securities with embedded derivatives set out in the following table:

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

- 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:
    - Bonds;
    - EMTNs;
    - Medium- and short-term negotiable debt securities;

  - Level of use anticipated and authorised:
    - Maximum use: 100% of net assets,
    - Expected use: approximately 10% of net assets.

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

    TRS used by the UCI are standardised contracts on the bond index in order to hedge or expose the portfolio in relation to the bond 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 UCI's portfolio or over the underlying assets of the TRS. The approval of the counterparty is not required for any transaction relating to the UCI'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.

  - Expected use (TRS): approximately 10% of net assets.

- Counterparty selection criteria

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

- Deposits:

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

- Cash borrowings:

  On an exceptional and temporary basis, the Manager may borrow cash up to the value of 10% of the net assets of the Fund from the custodian, CACEIS Bank.

- Temporary purchases and sales of securities:
  - Types of transactions:
    - repurchase or reverse repurchase agreements in compliance with the French Monetary and Financial Code
    - loans and borrowings of securities in compliance with the French Monetary and Financial Code

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

Types of assets that may be subject to such transactions:

- Negotiable debt securities
- Bonds

Level of use anticipated and authorised:

- Repurchase and reverse repurchase agreements:
  - Maximum use: 100% of net assets
  - Expected use: approximately 10%of net assets.
- Securities lending:
  - Maximum use: 100% of net assets.
  - Expected use: approximately 10%of net assets.

Criteria determining counterparty selection:

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

For further information, please refer to the “Charges and fees” section.

As the Fund uses derivatives and may borrow cash, as well as use transactions involving temporary purchases and sales of securities, the portfolio’s total level of exposure will fluctuate between 0% and 200% of the net assets.

Information relating to the Fund’s financial guarantees:

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

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

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

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

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

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

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

Risk profile:

- Capital loss risk:

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

- Interest rate risk:

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

- Credit risk:

  In the event of default or degradation of the credit quality of issuers, not anticipated by the markets, for example a downward re-rating by financial rating agencies, the value of the bonds in which the Fund is invested will fall, causing the Fund's net asset value to go down.

  As the Fund may invest in high-yield speculative securities, which are securities with a low rating, the risk of a fall in the Fund's net asset value may be higher. Investment in such speculative securities may increase the Fund's overall exposure to credit risk.

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

- Risk associated with the use of derivative financial instruments:

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

- Risk linked to holding convertible bonds:

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

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

- Liquidity risk:

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

  The Fund's liquidity is ensured by diversifying its portfolio and the collateral received, by the short term of its securities, its spread of maturities, and its carefully managed liquidity cushion.

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

- Counterparty risk:

  Counterparty risk relates to the conclusion of over-the-counter futures contracts or transactions involving the temporary purchase and sale of securities. It consists of assessing the risks for an entity in terms of the commitments in respect of the counterparty with which the contract has been concluded. This therefore refers to the default risk of a counterparty, causing it to default on payment. In accordance with regulations, this risk may not exceed 10% of net assets by counterparty.

- Exchange rate risk:

  The Fund may be exposed to issuers denominated in currencies other the Fund's reference currency (the euro). The portfolio will be hedged against exchange rate risk. The residual exchange rate risk will be less than 3%.

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

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

The risks associated with these transactions and with the management of financial 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 in framework agreements concluded with each counterparty.

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

- Sustainability risks:

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

  - Major ESG Risks list: this list comprises companies whose ESG risks could call into question their economic and financial viability, or could have a significant impact on the company's value and brand, thus resulting in a significant fall in market value or a significant downgrade by rating agencies. Investments in such stocks trigger an alert requiring that the suitability of the decision be justified.

  - Coal policy: the purpose of this policy is to reduce the exposure of the Fund to climate risks, whether these be physical risks or transitional risks. In order to limit these risks, an excluded stocks list has been defined according to the criteria stipulated in Groupama AM's general policy, which is available at www.groupama-am.com. These stocks are excluded.

  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.

<u>Risks associated with investment in contingent convertible bonds (CoCo bonds):</u>

- Trigger level risk:
  A CoCo bond is a hybrid bond for which the trigger level depends on the solvency ratio of its issuer. The trigger level of a CoCo bond is the event that determines the bond's conversion into ordinary shares. The lower the solvency ratio, the greater the likelihood of conversion, all other things being equal. In addition to the risk of default on senior or subordinated debt, the resolution authority may impose a percentage of loss, firstly affecting shareholders and then the holders of CoCo bonds (without necessarily reaching the solvency ratio conversion threshold).
- Call extension risk:
  Certain CoCo bonds are debt securities considered permanent. The maturity date initially proposed may be exceeded. Hence a CoCo bond investor risks recovering their capital at a later date than initially expected.
- Coupon cancellation risk:
  CoCo bonds give entitlement to the payment of a coupon at a specified frequency. Issuers of certain types of CoCo bonds may cancel coupon payment: the non-payment of a coupon is definitive, at the discretion of the issuer or per bond (such cases are related to the rules restricting coupon payments according to the level of capital). This suspension of coupon payments may arise even when the bank pays dividends to its shareholders and variable remuneration to its employees. The amount of interest attached to this type of CoCo bond is therefore variable. The risk therefore applies to the frequency and the amount of remuneration of this type of bond.
- Capital structure inversion risk:
  Contrary to the conventional capital hierarchy, investors in CoCo bonds may, in certain circumstances, incur a capital loss before the shareholders. This may be the case, in particular, when the conversion threshold is high.

- Yield/valuation risk:
  The often attractive yield of CoCo bonds may be considered a complexity premium. Investors must take into account the underlying risks of CoCo bonds.

- Unknown risk:
  CoCo bonds are recent instruments whose behaviour during times of stress is unknown.

Guarantee or protection:
None.

Eligible subscribers and typical investor profile:
GD and GC classes: reserved for Groupama Assurances Mutuelles companies, subsidiaries and regional banks.

IC and ID classes: reserved for Institutional Investors

N class: open to all subscribers.

M class: reserved for institutional investors excluding UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range

O class: reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries, and belonging to Opale range

R class: 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 amount:
GD and GC classes: minimum initial subscription €300,000.

N class: minimum initial subscription: 1 unit.

IC, ID, M, O and R classes: minimum initial subscription: one thousandth of a unit.

The GROUPAMA CREDIT EURO mutual fund is aimed at investors seeking an actively managed portfolio of medium/long-term bonds issued by private issuers (principally Investment Grade) in the eurozone who can accept capital risk.

The recommended investment term is more than three years.

Proportion suitable for investment in the Fund: all bond investments are subject to interest rate fluctuations, and private-sector corporate issuers carry a risk of default. The amount that might reasonably be invested in the GROUPAMA CREDIT EURO mutual fund should be determined with reference to the investor's personal situation. To determine this, investors should take into consideration their personal assets, 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 different sectors and geographical regions so as to spread the risks more effectively and optimise portfolio management by taking market trends into account.

Income calculation and appropriation methods:
This is a multi-class Fund:

- GD class: distribution with option to pay interim dividends and carry forward earnings in full or in part.
- GC class: accumulation.
- IC class: accumulation.
- ID class: distribution with option to pay interim dividends and carry forward earnings in full or in part.
- M class: accumulation.
- N class: accumulation.
- O class: accumulation.
- R class: accumulation.

Characteristics of units:

- Net asset value at launch of the units:
  - GD class: €10,000.
  - GC class: €10,000.
  - IC and ID classes: €1,524.49. Net asset value on 23 April 2002 divided by 20.

- N class: €500.
- M class: €100.
- O class: €10,000.
- R class: €500.

- Currency of units: Euro.
- Split into ten thousandths of a unit for N classes and in thousandths of a unit for IC, ID, GD, GC, M, O & R classes.

Subscription and redemption procedures:

Orders are executed in accordance with the table below:

D	D	D	D+1 business day	D+3 business days	D+3 business days
Clearing of subscription orders before 11 a.m. (1)	Clearing of redemption orders before 11 a.m. (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 working day up to 11:00 a.m.:

- at CACEIS Bank, for those clients for whom it provides custody-account keeping services, for bearer or administered registered units, and

- at Groupama Asset Management for pure registered units.

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

- Investors are reminded that when sending instructions to 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 in time.
- The Fund’s net asset value is calculated every trading day except for official French public holidays. The reference calendar is that of the Paris Stock Exchange.
- The net asset value may be obtained from: the offices of Groupama Asset Management.
- Units may be subscribed in exact amounts or ten thousandths of a unit for IC, ID and N classes and in exact amounts or thousandths of a unit for GD, GC, M, O & R classes.
- Units may be redeemed in exact amounts or in ten thousandths of a share for IC, ID and N classes and in exact amounts or in thousandths of a share for GD, GC, M, O & R classes.

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

- Minimum initial subscription:
  - GD class: €300,000
  - GC class: €300,000
  - IC class: one thousandth of a unit
  - ID class: one thousandth of a unit
  - N class: one unit.
  - M class: one thousandth of a unit
  - O class: one thousandth of a unit

- R class: one thousandth of a unit

- Only feeder funds may subscribe to and/or redeem exact amounts.

- <u>Swing pricing mechanism:</u>

Groupama Asset Management has chosen to implement a swing pricing mechanism pursuant to the procedures recommended by the AFG Charter to protect the UCITS and its long-term investors from the effects of strong inflows or outflows of capital.

If the net amount of subscription or redemption in the UCITS exceeds a threshold previously set by Groupama Asset Management, the net asset value of the UCITS will be increased or reduced by a percentage intended to offset the costs incurred by the investment or disinvestment of this amount and to ensure that these costs are not charged to the other investors in the UCITS.

The triggering threshold and the extent of the swing of the net asset value are specific to the UCITS and are audited quarterly by a “Swing Price” committee. 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.

- Provision of redemption caps or “gates”:

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.

- 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 the redemption of which is requested, or the total amount of these redemptions and the number of UCITS units the subscription of which 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 expected 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 three 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).

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.

IC, ID and N classes:

Charges borne by the investor, collected at the time of subscription or redemption	Base	Rate
Subscription fees not accruing to the Fund*	Net asset value x Number of units or shares	Maximum rate 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 50 euros per transaction are added to these fees in Italy.*

GD, GC, M and R classes:

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

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

O class:

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	Maximum rate: None
Redemption fees accruing to the Fund	Net asset value x Number of units or shares	None

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

- Operating and management fees:

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

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

- Outperformance 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 Investor Information Document (KIID)

GD class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% inc. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

** In accordance with the current rate of VAT

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

GC class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

IC and ID classes:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 2% inc. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

N class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 1.50% (taxes included)*
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate **
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 ****
Outperformance commission	Net assets	None

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

M class:

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets Deducted from Fund units or shares	Maximum rate: 0.50% inc. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

<u>O class:</u>

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% inc. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

<u>R class:</u>

Fees charged to the UCITS	Base	Rate
Management fees including external management fees (statutory auditor, custodian, distribution, lawyers, etc.)	Net assets after deduction taken for UCITS shares or units	Maximum rate: 0.60% inc. tax
Maximum indirect fees (management fees and charges)	Net assets	Maximum rate *
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 ***
Outperformance commission	Net assets	None

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

- Transaction fees accruing to the management company

Transaction fee accruing to the management company By type of instrument	Base	Maximum rate and/or scale
Equities and equivalent	Deducted from each transaction	0.10% incl. tax
Convertible bonds	Deducted from each transaction	0.05% incl. tax

Corporate bonds	Deducted from each transaction	0.05% incl. tax
Government bonds	Deducted from each transaction	0.03% incl. tax
Exchange rate, including over the counter (OTC)	Deducted from each transaction	0.005% incl. tax
Interest rate swaps (IRS)	Deducted from each transaction	0.02% incl. tax
Credit default swaps (CDS) and asset-backed securities (ABS)	Deducted from each transaction	0.03% incl. tax
Listed derivatives (per lot)	Deducted from each transaction	€2

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

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

Total income from transactions involving the temporary acquisition and sale of securities accrues to the Fund.

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

- Selection of intermediaries:

Managers have a list of authorised brokers. A Broker Committee meets every six months to assess managers' evaluations of brokers and the entire value-adding chain-covering analysts, middle office etc., and to justify the inclusion of new brokers and/or exclusion of others.

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

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

4 COMMERCIAL INFORMATION

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

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

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

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

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

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

CACEIS Bank
1-3 Place Valhubert 75206 Paris Cedex 13 - France

Information regarding the environmental, social and governance 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 management company's website: Groupama Asset Management (www.groupama-am.com).

5 INVESTMENT RULES

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

6 TOTAL RISK

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

7 ASSET VALUATION AND ACCOUNTING RULES

The Fund complies with the accounting rules prescribed by current regulations, in particular those applying to UCITS.
The currency of account is the euro.

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 fixed-income 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 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 and shares in UCITS are valued at their last known net asset value.

Negotiable debt securities:

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

- on the basis of the price at which the last market transactions were carried out;
- in the absence of a meaningful market price, by applying an actuarial method, the reference rate being that of the issuances of equivalent securities increased, where applicable, by a differential reflecting the intrinsic characteristics of the issuer.

Over-the-counter transactions

- Transactions concluded on over-the-counter markets that are authorised by the regulations that apply to UCITS are valued at their market value.

Futures and options contracts

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

Temporary purchases and sales of securities

- Temporary purchases of securities

  Securities received under repurchase agreements or borrowed securities are entered in the long portfolio under "Receivables representing securities received under repurchase agreements or borrowed securities" at the amount provided for in the contract, plus interest receivable.

- Temporary sales of securities

  Securities sold under repurchase agreements or loaned securities are entered in the portfolio and valued at their current value.

  The debt representing the securities transferred under repurchase agreements such as in the case of loaned securities is entered in the short portfolio at the value set in the contract plus accrued interest. On settlement, the interest received or paid is recognised as income from receivables.

- Collateral and margin calls

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

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

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 mutual funds, by the management company. Such valuations and their supporting documentation are communicated to the statutory auditor during audits.

Valuation methods for off-balance-sheet commitments:

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

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

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

7.2 Method used to recognise income from fixed-income securities

Accrued interest method.

7.3 Method used to recognise expenses

Transactions are accounted for excluding fees and expenses.

8 REMUNERATION

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

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