



30/03/2023

GROUPAMA ENTREPRISES

A French FCP fund

ANNUAL REPORT

CONTENTS

1. Fund characteristics	3
2. Changes during the year	6
3. Investment management report	7
4. Regulatory information	9
5. Auditor's certification	16
6. Financial statements	21
7. Appendices	51
Fund characteristics (continued)	52
SFDR Information	64

1. FUND CHARACTERISTICS

GROUPAMA ENTREPRISES – IC

OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product	GROUPAMA ENTREPRISES – IC	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010213355		
Currency	EUR (€)	Date this document was created:	30 Dec. 2022

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that slightly exceeds the money market rate of interest after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

This fund is a French FCP UCITS fund and is classified as a short-term money-market fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed mainly of bond and money-market instruments which the management company has determined to be of high credit quality and issued in an OECD member country.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

Up to 100% of the fund's net assets may be invested in derivative financial instruments and securities with embedded derivatives for hedging purposes.

Income distribution policy: Accumulation

INTENDED INVESTORS: Institutional.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least one month.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are very low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

**PERFORMANCE SCENARIOS**

For an investment of €10,000:

		One month
Stressed scenario	What you might get back after costs	€9,938.54
	Average annual return	-0.62%
Unfavourable scenario	What you might get back after costs	€9,942.86
	Average annual return	-0.57%
Moderate scenario	What you might get back after costs	€9,948.69
	Average annual return	-0.51%
Favourable scenario	What you might get back after costs	€9,957.45
	Average annual return	-0.42%

This table shows the amounts you could obtain after one month according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment in 2020.

The favourable scenario was observed for an investment in 2022.

The moderate scenario was observed for an investment in 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10,000:

		One month
Total costs		€50.80
Annual reduction in return (RIY)		0.51%

COST BREAKDOWN

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	0.50% of your initial investment. This is the maximum percentage you will pay.	€50	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.08% of the value of your investment annually.	€0.675	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0.167	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	One month
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HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to reclamationassetmanagement@groupama-am.fr
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010213355/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010213355/publication>.

2. CHANGES DURING THE YEAR

30 May 2022

- Ongoing charges were updated in the KIIDs when accounts were closed at the end of March 2023.

29 July 2022

- The address of the registered office of CACEIS BANK and CACEIS Fund Administration was modified.
- The Taxonomy compliance disclosure was amended to indicate an estimated green share of 0%.

30 December 2022

- The subscription fee not kept by the fund was lowered to 0.5% for the M and R units classes.
- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

3. INVESTMENT MANAGEMENT REPORT

The past year was dominated by three main themes: inflation, the war in Ukraine and the normalisation of central bank monetary policies.

In addition to the consequences of the conflict in Ukraine, investors were also worried about the persistently high inflation and China's "zero-Covid" policy, which depressed growth and disrupted production. Growth forecasts were revised downward across the globe, including in the US. This situation primarily affected the manufacturing sector, with the services sector still resilient. This slowdown in growth was accompanied with a predominantly inflationary environment. For a while, the US Federal Reserve and the ECB adopted different approaches. The Fed decided to take quick action to hold rising prices in check and prevent inflation expectations from de-anchoring. At the ECB, Christine Lagarde was more "prudent" about confronting inflation in the eurozone.

The ECB's mid-July meeting was historic in that it marked the end of negative interest rates, with a 50bp increase in the central bank's key rate. The dual impact of very high inflation and monetary tightening continued to slow economic activity in the developed economies and in many emerging countries. In Europe, this situation was exacerbated by the surge in the price of natural gas. After improving over the summer, the credit market once again started deteriorating in late August, due to the ominous signs of persistent inflation, monetary tightening, and an economic slowdown that looked like it could lead to a short recession in early 2023.

In the fall, the ECB raised its key refinancing rate by 75bps in September and October, and once again in December by another 50bps, thus taking its key rate from 0% to 2.50% in just six months. The credit market saw significant improvement and spread tightening as investors anticipated an easing of monetary tightening and a mild recession.

The year closed with hopeful news about US inflation and European growth. Credit investors responded positively to the decrease in inflation and lessened fears of recession. At its February meeting, the ECB raised its key rates by 50bps and announced that it would do the same at its March meeting. The central bank maintained its hawkish stance, reaffirming its intention to raise its rates at a sustained pace to sufficiently restrictive levels. Toward the end of the month, rising inflation figures in France and Spain rekindled expectations of future rate hikes, with investors expecting the ECB to stop at 4%.

The end of the first quarter of 2023 was marked by the eruption of liquidity risk among US regional banks, which came to affect the entire banking sector. To deal with this situation, investors expected interest rates to be lowered, probably as early as September by the Fed. In Europe, there was practically no change in interest-rate expectations, despite the hawkish language of C. Lagarde and F. Villeroy.

Against this background, our fund management priority was to avoid volatility. Accordingly, we began to reduce our exposure to interest rates and maturities at the first signs that the ECB would tighten its monetary policy. As spring got underway, we gradually limited our investments to essentially the 0-to-3 month segment of the yield curve. During this time we also increased our portfolio's exposure to floating-rate issues, in anticipation of the ECB's coming rate hikes. Finally, to decrease our portfolio's volatility, we reduced our exposure to credit. In January, we began to lengthen the fund's duration slightly, as spreads on financials began to recover. However, we maintained our generally defensive stance, with a WAL of 70 days and a WAM of 5 days on 31 March 2023.

The net asset value of the Groupama Entreprises IC unit class rose from €2,249.38 on 31/03/22 to €2,266.63 on 30/03/2023, for an annualised return of 0.77% vs. 0.68% for its benchmark index.

The net asset value of the Groupama Entreprises ID unit class rose from €9,796.50 on 31/03/22 to €9,807.52 on 30/03/2023, for an annualised return of 0.77% vs. 0.68% for its benchmark index.

The net asset value of the Groupama Entreprises M unit class rose from €1,031.05 on 31/03/22 to €1,038.96 on 30/03/2023, for an annualised return of 0.77% vs. 0.68% for its benchmark index.

The net asset value of the Groupama Entreprises N unit class rose from €554.39 on 31/03/22 to €558.19 on 30/03/2023, for an annualised return of 0.69% vs. 0.68% for its benchmark index.

The net asset value of the Groupama Entreprises R unit class rose from €493.48 on 31/03/22 to €497.23 on 30/03/2023, for an annualised return of 0.76% vs. 0.68% for its benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Securities	Movements (in the 'base currency')	
	Purchases	Sales
LA BANQUE POSTALE 021122 FIX 0.0	439,984,111.68	440,000,000.00
LA BANQUE POSTALE 311022 FIX 0.0	439,976,167.96	440,000,000.00
LA BANQUE POSTALE 281022 FIX 0.0	369,993,319.56	370,000,000.00
LA BANQUE POSTALE 041122 FIX 0.0	359,986,000.54	360,000,000.00
BQ POSTALE ZCP 03-11-22	349,986,389.42	350,000,000.00
LA BANQUE POSTALE 210722 FIX 0.0	330,005,316.75	330,000,000.00
LA BANQUE POSTALE 280722 FIX 0.0	330,000,825.00	330,000,000.00
LA BANQUE POSTALE 270422 FIX 0.0	320,005,066.75	320,000,000.00
LA BANQUE POSTALE 270722 FIX 0.0	310,004,994.52	310,000,000.00
LA BANQUE POSTALE 260422 FIX 0.0	300,004,750.07	300,000,000.00

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

• **Exposure from the use of efficient portfolio management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repurchase agreements:

• **Exposure to underlying assets via derivatives: €1,368,170,965.64**

- o Currency forwards:
- o Futures:
- o Options:
- o Swaps: €1,368,170,965.64

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient portfolio management techniques	Derivative financial instruments (*)
	BNP PARIBAS FRANCE NATIXIS NOMURA FINANCIAL PRODUCTS EUROPE GMBH SOCIETE GENERALE SA

(*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
<p>Efficient portfolio management techniques</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITs . Cash (*) <p style="text-align: right;">Total</p>	
<p>Derivative financial instruments</p> <ul style="list-style-type: none"> . Term deposits . Equities . Bonds . UCITs . Cash <p style="text-align: right;">Total</p>	

(*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient portfolio management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
<ul style="list-style-type: none"> . SFT income (*) . Other income <p style="text-align: right;">Total income</p>	
<ul style="list-style-type: none"> . Direct operating expenses . Indirect operating expenses . Other expenses <p style="text-align: right;">Total expenses</p>	

(*) Income from securities lending and reverse repos.

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

During the period the fund engaged in no transactions that are subject to SFTR regulations.

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

These fees consist of:

- broker fees, which are paid to the intermediary that executes the order.
- account transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries which the Investment Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

INTERMEDIATION FEES

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on Groupama Asset Management's website at <http://www.groupama-am.fr> and at its registered office.

FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we inform you that the portfolio holds no securities that are managed by GROUPAMA group or its subsidiaries.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information regarding ESG criteria is available on the group's website at <http://www.groupama-am.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 8

Pursuant to Article 50 of the SFDR Level 2 Delegated Regulation, information on the achievement of the environmental or social characteristics promoted by the financial product has been appended to this report.

METHOD FOR DETERMINING GLOBAL RISK EXPOSURE

The commitment method is used to determine the fund's global risk exposure to financial contracts.

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

REMUNERATION

Groupama AM's Remuneration Policy

1 – Qualitative information

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams
- The heads of the following support functions:
 - Operations
 - Legal
 - Marketing
 - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

Every year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration

1.2. Remuneration components

1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved;
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

1.2.3. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior and manager positions which involve more sales-related work).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy).
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives serve to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

1.2.3.1. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

1.2.3.2. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid in cash, generally in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, dishonesty, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. General Management may propose that the Remuneration Committee also apply this penalty to the supervisor(s) of the person sanctioned.

1.2.4. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees mainly in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

- Oversee the implementation of the Remuneration Policy and any changes made thereto
- Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- Oversee the remuneration of the employees in charge of the risk management and compliance functions
- Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- Assess the procedure and arrangements adopted to assure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.
- Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources.

1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2022, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2021 have been implemented. Four recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2. Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2022.

Aggregate 2022 payroll (in EUR)	28,345,537
<i>Of which variable remuneration paid in 2022</i>	<i>8,036,665</i>
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2022</i>	<i>181,337</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2022</i>	<i>124,812</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2022</i>	<i>85,814</i>

The 2022 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (94 employees) breaks down as follows for the following populations:

Aggregate 2022 payroll of all Identified Staff (in EUR)	16,374,531
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (51 employees)</i>	<i>8,904,747</i>
<i>Of which the payroll of other Risk Takers</i>	<i>7,469,784</i>

OTHER INFORMATION

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville l'Evêque
75008 PARIS

and are available at: <http://www.groupama-am.com>.



Groupama Entreprises

For the year ended 30 March 2023

Statutory Auditor's Report on the Annual Accounts

To the unit-holders of the Groupama Entreprises fund,

Our opinion

In fulfilment of the task with which we were entrusted by the fund's management company, we have audited the annual accounts of the FCP investment fund Groupama Entreprises for the year ended 30 March 2023, as appended hereto.

We certify that in our opinion, the annual accounts give, in accordance with the accounting principles and standards generally accepted in France, a true and fair view of the fund's assets, liabilities and financial position at the end of the past fiscal year, and of the results of its operations during that year.

Basis of our opinion

■ Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are described in the section of this report entitled "Statutory auditor's responsibilities with regard to the auditing of the annual financial statements".

■ Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 April 2022 until the date of issuance of this report.



Justification of our assessments

Pursuant to Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

Specific verifications

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

We have no comments regarding the fair presentation or consistency with the annual accounts of the information provided in the management company's management report.

The management company's responsibilities in respect of the annual accounts

The fund's management company is responsible for preparing annual accounts that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual accounts that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund.

The management company has prepared the annual accounts.

The statutory auditor's responsibilities in auditing the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.



Pursuant to Article L. 823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

In conducting an audit pursuant to the professional standards that are observed in France, statutory auditors must exercise their professional judgment throughout the audit. They must also:

- ▶ Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control;
- ▶ Obtain information on the aspects of internal control system that are relevant for the audit so that appropriate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- ▶ Assess the appropriateness of the accounting methods selected and the reasonableness of management company's accounting estimates, and assess any related information provided in the annual financial statements;
- ▶ Determine whether management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual financial statements that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion;
- ▶ Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris-La Défense, 13 July 2023

Le Commissaire aux Comptes
ERNST & YOUNG et Autres

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Youssef.Boujanoui
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Youssef Boujanoui

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 30/03/2023 (in EUR)

ASSETS

	30/03/2023	31/03/2022
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	3,831,280,660.44	2,628,700,844.81
Equities and equivalent securities		
Traded on a regulated or equivalent market		
Not traded on a regulated or equivalent market		
Bonds and equivalent securities		60,136,954.71
Traded on a regulated or equivalent market		60,136,954.71
Not traded on a regulated or equivalent market		
Debt securities	3,831,079,248.46	2,568,488,573.22
Traded on a regulated or equivalent market	2,938,798,715.00	1,441,656,855.71
Negotiable debt securities (TCN)	2,938,798,715.00	1,386,611,094.49
Other debt securities		55,045,761.22
Not traded on a regulated or equivalent market	892,280,533.46	1,126,831,717.51
Collective investment undertakings		
French general UCITs and AIFs for retail investors and equivalent funds in other countries		
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
Derivative instruments	201,411.98	75,316.88
Derivatives traded on a regulated or equivalent market		
Other transactions	201,411.98	75,316.88
Other financial instruments		
RECEIVABLES	1,808,178.17	50,466.27
Forward exchange contracts		
Other	1,808,178.17	50,466.27
FINANCIAL ACCOUNTS	807,042,927.26	637,277,674.93
Cash and cash equivalents	807,042,927.26	637,277,674.93
TOTAL ASSETS	4,640,131,765.87	3,266,028,986.01

SHAREHOLDERS' EQUITY & LIABILITIES

	30/03/2023	31/03/2022
SHAREHOLDERS' EQUITY		
Share capital	4,491,629,512.37	3,265,026,063.35
Prior undistributed net capital gains and losses (a)		
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	-7,157,916.79	-14,347,352.20
Net income for the year (a,b)	36,805,337.43	-3,191,441.50
TOTAL SHARHOLDERS' EQUITY *	4,521,276,933.01	3,247,487,269.65
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	30,446.34	5,311.90
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	30,446.34	5,311.90
Derivatives traded on a regulated or equivalent market		
Other transactions	30,446.34	5,311.90
PAYABLES	118,824,386.52	18,536,404.42
Forward exchange contracts		
Other	118,824,386.52	18,536,404.42
FINANCIAL ACCOUNTS		0.04
Bank overdrafts		0.04
Borrowings		
TOTAL EQUITY AND LIABILITIES	4,640,131,765.87	3,266,028,986.01

(a) Including accrual accounts

(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 30/03/2023 (in EUR)

	30/03/2023	31/03/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Interest rate swaps		
OISEST/0.0/FIX/-0.57		30,000,000.00
OISEST/0.0/FIX/-0.56		30,000,000.00
OISEST/0.0/FIX/-0.56		40,000,000.00
OISEST/0.0/FIX/-0.57		25,000,000.00
OISEST/0.0/FIX/-0.48		50,000,000.00
OISEST/0.0/FIX/-0.42		11,000,000.00
OISEST/0.0/FIX/2.280	15,005,350.65	
OISEST/0.0/FIX/2.297	25,005,367.75	
OISEST/0.0/FIX/2.491	25,002,642.75	
OISEST/0.0/FIX/2.502	30,003,161.10	
OISEST/0.0/FIX/2.281	19,008,211.04	
OISEST/0.0/FIX/2.706	20,001,323.00	
OISEST/0.0/FIX/2.728	25,000,371.00	
OISEST/0.0/FIX/2.399	15,001,757.55	
OISEST/0.0/FIX/2.405	30,003,065.70	
OISEST/0.0/FIX/2.475	20,002,394.40	
OISEST/0.0/FIX/2.503	10,001,041.30	
OISEST/0.0/FIX/2.502	30,003,198.60	
OISEST/0.0/FIX/2.514	20,002,051.20	
OISEST/0.0/FIX/2.630	25,007,407.25	
OISEST/0.0/FIX/2.535	23,008,118.77	
OISEST/0.0/FIX/2.513	30,003,189.30	
OISEST/0.0/FIX/2.666	25,002,978.50	
OISEST/0.0/FIX/2.547	40,013,695.60	
OISEST/0.0/FIX/2.546	55,018,964.00	
OISEST/0.0/FIX/2.562	5,000,526.00	
OISEST/0.0/FIX/2.551	50,005,706.00	
OISEST/0.0/FIX/2.864	25,005,273.00	
OISEST/0.0/FIX/2.436	50,003,299.00	
OISEST/0.0/FIX/2.574	25,002,329.25	
OISEST/0.0/FIX/2.917	29,997,237.30	
OISEST/0.0/FIX/2.584	15,001,005.00	
OISEST/0.0/FIX/2.738	30,001,042.50	
OISEST/0.0/FIX/2.585	30,002,499.90	
OISEST/0.0/FIX/2.594	10,000,910.40	
OISEST/0.0/FIX/2.507	5,001,899.70	
OISEST/0.0/FIX/2.959	25,996,469.46	
OISEST/0.0/FIX/2.641	35,003,161.20	

	30/03/2023	31/03/2022
OISEST/0.0/FIX/2.868	30,004,572.00	
OISEST/0.0/FIX/2.668	9,000,769.95	
OISEST/0.0/FIX/2.565	3,000,197.49	
OISEST/0.0/FIX/3.005	29,992,997.70	
OISEST/0.0/FIX/3.046	29,989,895.70	
OISEST/0.0/FIX/2.742	30,001,180.80	
OISEST/0.0/FIX/2.713	40,012,025.60	
OISEST/0.0/FIX/2.742	20,001,287.40	
OISEST/0.0/FIX/2.935	29,997,101.70	
OISEST/0.0/FIX/2.640	35,013,513.15	
OISEST/0.0/FIX/2.936	4,999,497.90	
OISEST/0.0/FIX/2.934	14,998,569.90	
OISEST/0.0/FIX/2.947	4,999,463.40	
OISEST/0.0/FIX/2.777	10,000,783.60	
OISEST/0.0/FIX/2.692	20,001,276.20	
OISEST/0.0/FIX/2.699	23,001,504.43	
OISEST/0.0/FIX/2.669	30,011,496.30	
OISEST/0.0/FIX/2.805	35,002,372.65	
OISEST/0.0/FIX/2.804	5,000,347.40	
OISEST/0.0/FIX/3.018	9,998,320.60	
OISEST/0.0/FIX/2.865	50,001,340.00	
OISEST/0.0/FIX/2.809	20,008,032.40	
OISEST/0.0/FIX/2.838	15,007,813.65	
OISEST/0.0/FIX/2.782	5,000,655.70	
OISEST/0.0/FIX/3.073	30,009,132.60	
OISEST/0.0/FIX/2.957	15,001,169.25	
OISEST/0/FIX/-0.567		60,000,000.00
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 30/03/2023 (in EUR)

	30/03/2023	31/03/2022
Financial income		
From bank deposits and financial accounts	7,115,215.72	
From equities and equivalent securities		
From bonds and equivalent securities	456,319.46	4,152,594.66
From other debt securities	35,798,688.29	-1,009,681.35
From securities financing transactions	41.28	
From derivative instruments	738,199.31	35,629.00
Other financial income		
TOTAL (1)	44,108,464.06	3,178,542.31
Financial expenses		
From securities financing transactions		
From derivative instruments	487,303.38	14,237.17
From debt	966,786.21	3,690,299.17
Other financial expenses		
TOTAL (2)	1,454,089.59	3,704,536.34
NET FINANCIAL INCOME (1 - 2)	42,654,374.47	-525,994.03
Other income (3)		
Management expenses and depreciation / amortisation (4)	3,750,141.74	3,745,567.73
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	38,904,232.73	-4,271,561.76
Net income accruals for the year (5)	-658,020.52	1,080,120.26
Interim income distributions for the year (6)	1,440,874.78	
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	36,805,337.43	-3,191,441.50

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges.

The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Asset valuation rules

The fund has complied with the accounting rules set forth in the current regulations and, in particular, with its chart of accounts.

The fund's accounting currency is the euro.

The fund's net asset value on a given day is calculated using the previous day's prices. If an exceptional market event occurs, it may be recalculated to ensure that there are no market timing opportunities.

Valuation methods

Securities traded on a French or foreign regulated market (including ETF)

=> Securities traded in the eurozone:

the most recent price on the valuation day.

For fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

► Shares and units in investment funds

Shares or units in collective investment undertakings (CIU) are valued at their last known net asset value.

► Negotiable debt securities (TCN)

Negotiable debt securities (short term and medium term, commercial paper and notes issued by financial companies and specialised financial institutions) are valued in accordance with the following rules:

- at the price of transactions in the market
- in the absence of a significant market price, using an actuarial method and the reference interest rate of equivalent securities, with an additional margin, if necessary, to account for the issuer's intrinsic characteristics.

► Over-the-counter transactions

Transactions that are conducted on an over-the-counter market that is approved pursuant to the regulations that apply to collective investment undertakings are valued at their market value.

► **Futures and options transactions**

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

► **Securities financing transactions**

- Temporary acquisitions of securities

Securities acquired under repurchase agreements and borrowed securities are booked in the buyer's portfolio as "Receivables on reverse repos and borrowed securities" at the amount stipulated in the agreement plus the interest receivable.

- Temporary disposals of securities

Securities disposed of under repurchase agreements and lent securities are booked in the seller's portfolio at their current market value.

The payable on securities disposed of under a repurchase agreement and on lent securities is booked in the seller's portfolio at the contractual value plus accrued interest. When the contract is settled, the interest paid or received is recognised as receivables income.

- Collateral and margin calls

Collateral received is valued at its mark-to-market price.

Daily variation margins are calculated by determining the difference between the valuation of the market price of the collateral provided and the valuation of the market price of the collateralised instruments.

In general, financial instruments for which a price is not observed on the valuation date or whose price has been corrected are valued at their most likely trading value under the responsibility of the fund's board of directors or management board, if the fund is a SICAV fund, or under the responsibility of the management company if the fund is an FCP fund. These valuations and their justifications must be provided to the statutory auditor for its auditing purposes.

► **Off-balance sheet commitments**

- **Futures** are valued at their nominal value x quantity x settlement price x (currency)
- **Options** are valued on the basis of their underlying assets
- **Swaps**
 - Hedging and non-hedging interest rate swaps
 - The commitment is the nominal value plus the market price of the fixed leg (if FR/VR) or of the variable leg (if VR/FR)
 - Other swaps
 - The commitment is the nominal value plus the stock market value (if the fund has adopted the simplified valuation method).

► **Recognition of income from fixed-income securities**

This income is accrued.

► **Recognition of trading expenses**

Trading expenses are excluded from the cost of transactions.

Management fees

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

The following fees and charges may also be charged:

- Performance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- Account transactions fees, which are charged to the fund.

For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

IC, ID and M unit classes

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	0.25% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 incl. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A

(1) The units and shares held in funds constitute less than 10% of the portfolio.

N unit class

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depositary, distributor and lawyers)	Net assets less units or shares held in funds	1.00% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 incl. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A

(1) The units and shares held in funds constitute less than 10% of the portfolio.

R unit class

Fees charged to the fund	Base	Maximum charge
Management fees including external fees (e.g. for auditor, depository, distributor and lawyers)	Net assets less units or shares held in funds	0.35% incl. tax
Maximum indirect fees/charges (management fees and expenses)	Net assets	Immaterial ⁽¹⁾
Performance fee	Net assets	N/A
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 incl. tax OTC products: €10 to €150 incl. tax depending on complexity
Transaction expenses	Charged on each transaction	N/A

(1) The units and shares held in funds constitute less than 10% of the portfolio.

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

The fund will also pay the AMF tax.

Income from securities financing transactions accrues to the fund. Charges, costs and fees in respect of these transactions are charged by the depository and paid by the fund.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, director's fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Net income may be increased by retained earnings and increased or decreased by net income accruals.

Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

Allocation of distributable amounts

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA ENTREPRISES IC	Accumulated	Accumulated
GROUPAMA ENTREPRISES ID	Distributed and/or Retained, as decided by the management company	Distributed and/or Retained, as decided by the management company
GROUPAMA ENTREPRISES M	Accumulated	Accumulated
GROUPAMA ENTREPRISES N	Accumulated	Accumulated
GROUPAMA ENTREPRISES R	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 30/03/23 (in EUR)

	30/03/2023	31/03/2022
NET ASSETS AT START OF YEAR	3,247,487,269.65	4,938,368,538.00
Subscriptions (including subscription fees kept by the fund)	20,794,127,260.02	18,108,114,753.88
Redemptions (excluding redemption fees kept by the fund)	-19,553,837,171.80	-19,775,489,246.59
Capital gains realised on deposits and financial instruments	20,717.89	274.60
Capital losses realised on deposits and financial instruments	-6,202,970.57	-19,298,779.87
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses	-83,104.70	
Exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	1,837,029.17	6,621.43
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-1,451,361.95</i>	<i>-3,288,391.12</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>3,288,391.12</i>	<i>3,295,012.55</i>
Change in the marked-to-market gain or loss on derivatives	464,545.40	56,669.96
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>547,840.63</i>	<i>83,295.23</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-83,295.23</i>	<i>-26,625.27</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	38,904,232.73	-4,271,561.76
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year	-1,440,874.78	
Other items		
NET ASSETS AT YEAR END	4,521,276,933.01	3,247,487,269.65

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
TOTAL BONDS AND EQUIVALENT SECURITIES	0.00	0.00
DEBT SECURITIES		
Negotiable European commercial paper (NEU CP) of European and non-European non-financial issuers on unregulated markets	892,280,533.46	19.73
Negotiable European commercial paper (NEU CP) of banks	1,883,516,799.64	41.66
Negotiable European commercial paper (NEU CP) of non-financial issuers	915,882,234.17	20.26
Treasury bonds	139,399,681.19	3.08
TOTAL DEBT SECURITIES	3,831,079,248.46	84.73
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS	0.00	0.00
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF BALANCE SHEET		
HEDGING TRANSACTIONS		
Interest-rate swaps	1,368,170,965.64	30.26
TOTAL HEDGING TRANSACTIONS	1,368,170,965.64	30.26
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS	0.00	0.00

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities								
Debt securities	2,272,927,047.10	50.27	1,558,152,201.36	34.46				
Securities financing transactions								
Financial accounts							807,042,927.26	17.85
LIABILITIES								
Securities financing transactions								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions	1,368,170,965.64	30.26						
Other transactions								

3.3. ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY (*)

	< 3 monts	%]3 months - 1 yr]	%]1 - 3 yr]	%]3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities										
Debt securities	2,451,924,816.93	54.23	1,379,154,431.53	30.50						
Securities financing transactions										
Financial accounts	807,042,927.26	17.85								
LIABILITIES										
Securities financing transactions										
Financial accounts										
OFF-BALANCE SHEET										
Hedging transactions	1,122,173,693.88	24.82	245,997,271.76	5.44						
Other transactions										

(*) The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1		Currency 1		Currency 3		Currency N OTHER(S)	
	Total amount	%	Total amount	%	Total amount	%	Total amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities								
Debt securities								
Collective investment undertakings								
Securities financing transactions								
Receivables								
Financial accounts								
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	30/03/2023
RECEIVABLES		
	Accrued subscriptions	1,808,178.17
TOTAL RECEIVABLES		1,808,178.17
PAYABLES		
	Deferred settlement purchases	117,880,046.91
	Accrued redemptions	521,577.14
	Fixed management fees	422,762.47
TOTAL PAYABLES		118,824,386.52
TOTAL PAYABLES AND RECEIVABLES		-117,016,208.35

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA ENTREPRISES IC		
Units subscribed during the year	8,256,676.83040	18,579,666,323.47
Units redeemed during the year	-8,132,860.64420	-18,302,618,499.07
Net subscriptions/redemptions	123,816.18620	277,047,824.40
Number of units outstanding at the end of the year	1,378,380.56000	
GROUPAMA ENTREPRISES ID		
Units subscribed during the year	51,787.1437	508,168,875.11
Units redeemed during the year	-25,180.3697	-247,002,761.20
Net subscriptions/redemptions	26,606.7740	261,166,113.91
Number of units outstanding at the end of the year	26,917.9034	
GROUPAMA ENTREPRISES M		
Units subscribed during the year	360,776.61600	372,446,410.84
Units redeemed during the year	-197,554.53900	-204,054,199.61
Net subscriptions/redemptions	163,222.07700	168,392,211.23
Number of units outstanding at the end of the year	255,958.09700	
GROUPAMA ENTREPRISES N		
Units subscribed during the year	1,864,775.34750	1,034,784,774.64
Units redeemed during the year	-879,209.88730	-488,450,867.45
Net subscriptions/redemptions	985,565.46020	546,333,907.19
Number of units outstanding at the end of the year	1,364,584.56290	
GROUPAMA ENTREPRISES R		
Units subscribed during the year	605,916.562	299,060,875.96
Units redeemed during the year	-630,516.641	-311,710,844.47
Net subscriptions/redemptions	-24,600.079	-12,649,968.51
Number of units outstanding at the end of the year	211,910.024	

3.6.2. Subscription and redemption fees

	In euros
GROUPAMA ENTREPRISES IC Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES ID Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES M Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES N Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA ENTREPRISES R Total subscription and redemption fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	30/03/2023
GROUPAMA ENTREPRISES IC	
Guarantee fees	
Fixed management fees	2,623,113.09
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES ID	
Guarantee fees	
Fixed management fees	43,702.66
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES M	
Guarantee fees	
Fixed management fees	143,401.82
Percentage of fixed management fees	0.08
Management fee sharing	
GROUPAMA ENTREPRISES N	
Guarantee fees	
Fixed management fees	786,473.46
Percentage of fixed management fees	0.17
Management fee sharing	
GROUPAMA ENTREPRISES R	
Guarantee fees	
Fixed management fees	153,450.71
Percentage of fixed management fees	0.08
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A.

3.8.2. Other commitments received and/or granted:

N/A.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired on a temporary basis

	30/03/2023
Securities acquired under repos Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	30/03/2023
Financial instruments pledged as collateral and kept in their original account Financial instruments held as collateral and not recognised on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	30/03/2023
Equities			
Bonds (TCN)			
CIU			
Derivative instruments			
Total Group securities			

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Interim income distributions for the year

	Date	Unit class	Total amount	Unitary amount	Total tax credit	Tax credit per unit
Distrib.	23/01/2023	GROUPAMA ENTREPRISES ID	568,919.54	28.28		
Distrib.	23/02/2023	GROUPAMA ENTREPRISES ID	382,597.25	18.00		
Distrib.	23/03/2023	GROUPAMA ENTREPRISES ID	489,357.99	17.93		
Total distrib.			1,440,874.78	64.21		

Allocation of distributable net income

	30/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained earnings		
Net income	38,246,212.21	-3,191,441.50
Interim income distributions for the year	1,440,874.78	
Total	36,805,337.43	-3,191,441.50

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	27,043,670.46	-2,645,056.44
Total	27,043,670.46	-2,645,056.44

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES ID		
Allocation		
Distributed	572,543.81	
Retained earnings for the year	240.11	
Accumulated		-2,824.40
Total	572,783.92	-2,824.40
Units eligible for distribution		
Number of units	26,917.9034	311.1294
Distribution per unit	21.27	
Tax credit		
Tax credit on the distribution of income		

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES M		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	2,302,313.07	-89,620.22
Total	2,302,313.07	-89,620.22

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES N		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	5,981,701.75	-344,545.90
Total	5,981,701.75	-344,545.90

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES R		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	904,868.23	-109,394.54
Total	904,868.23	-109,394.54

Allocation of distributable net capital gains and losses

	30/03/2023	31/03/2022
Amounts remaining to be allocated		
Retained net capital gain/loss		
Net capital gain/loss for the year	-7,157,916.79	-14,347,352.20
Interim distributions of net capital gain/loss for the year		
Total	-7,157,916.79	-14,347,352.20

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-4,944,987.28	-12,467,250.12
Total	-4,944,987.28	-12,467,250.12

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES ID		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-418,926.75	-13,447.29
Total	-418,926.75	-13,447.29

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES M		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-420,902.55	-422,419.70
Total	-420,902.55	-422,419.70

	30/03/2023	31/03/2022
GROUPAMA ENTREPRISES N		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,206,316.89	-928,610.12
Total	-1,206,316.89	-928,610.12

	30/03/2023	31/03/2022

GROUPAMA ENTREPRISES R		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-166,783.32	-515,624.97
Total	-166,783.32	-515,624.97

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	30/03/2023
Total net assets (in EUR)	4,175,032,099.16	2,773,836,438.90	4,938,368,538.00	3,247,487,269.65	4,521,276,933.01
GROUPAMA ENTREPRISES IC in EUR					
Net assets	2,970,992,150.52	1,899,063,921.98	4,494,800,088.92	2,821,987,096.26	3,124,282,040.76
Number of units	1,305,969.65900	837,659.24470	1,987,795.36980	1,254,564.37380	1,378,380.56000
Net asset value per unit	2,274.93	2,267.11	2,261.20	2,249.38	2,266.63
Net capital gain/loss accumulated per unit	-2.63	-1.99	-3.57	-9.93	-3.58
Net income accumulated per unit	-4.44	-4.29	-2.04	-2.10	19.61
GROUPAMA ENTREPRISES ID in EUR					
Net assets	1,218,981.48	72,390,730.58	3,448,455.21	3,047,977.99	263,997,839.85
Number of units	123.0330	7,331.6822	350.1700	311.1294	26,917.9034
Net asset value per unit	9,907.76	9,873.69	9,847.95	9,796.50	9,807.52
Net capital gain/loss accumulated per unit	-11.49	-8.66	-15.55	-43.22	-15.56
Net income distributed per unit					85.48
Tax credit per unit					
Net income accumulated per unit	-19.36	-18.71	-8.88	-9.07	
GROUPAMA ENTREPRISES M in EUR					
Net assets	328,123,011.47	94,309,800.88	136,730,838.27	95,615,277.80	265,930,068.00
Number of units	314,667.03000	90,754.37700	131,920.10500	92,736.02000	255,958.09700
Net asset value per unit	1,042.76	1,039.18	1,036.47	1,031.05	1,038.96
Net capital gain/loss accumulated per unit	-1.20	-0.91	-1.63	-4.55	-1.64
Net income accumulated per unit	-2.03	-1.96	-0.93	-0.96	8.99

	29/03/2019	31/03/2020	31/03/2021	31/03/2022	30/03/2023
GROUPAMA ENTREPRISES N in EUR					
Net assets	746,071,323.08	637,827,062.59	225,193,324.34	210,124,455.77	761,699,126.32
Number of units	1,327,841.43880	1,139,905.94910	403,793.52590	379,019.10270	1,364,584.56290
Net asset value per unit	561.87	559.54	557.69	554.39	558.19
Net capital gain/loss accumulated per unit	-0.65	-0.49	-0.88	-2.45	-0.88
Net income accumulated per unit	-1.49	-1.45	-0.89	-0.90	4.38
GROUPAMA ENTREPRISES R in EUR					
Net assets	128,626,632.61	70,244,922.87	78,195,831.26	116,712,461.83	105,367,858.08
Number of units	257,725.173	141,233.291	157,630.197	236,510.103	211,910.024
Net asset value per unit	499.08	497.37	496.07	493.48	497.23
Net capital gain/loss accumulated per unit	-0.44	-0.43	-0.78	-2.18	-0.78
Net income accumulated per unit	-0.66	-0.94	-0.44	-0.46	4.27

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Debt securities				
Debt securities traded on a regulated or equivalent market				
BELGIUM				
BARRY CALLEBAUT SERVICES NV 280423 FIX 0.0	EUR	9,000,000	8,977,237.72	0.20
TOTAL BELGIUM			8,977,237.72	0.20
SPAIN				
ENDESA SA 030423 FIX 0.0	EUR	30,000,000	29,979,199.22	0.66
ENDESA SA 070723 FIX 0.0	EUR	30,000,000	29,698,071.79	0.66
ENDESA SA 100523 FIX 0.0	EUR	35,000,000	34,852,473.88	0.77
ENDESA SA 140423 FIX 0.0	EUR	20,000,000	19,959,028.73	0.44
SPAIN LETRAS DEL TES ZCP 140423	EUR	25,000,000	24,977,746.22	0.55
TOTAL SPAIN			139,466,519.84	3.08
FRANCE				
BANQUE PALATINE 010623 OIEST 0.18	EUR	25,000,000	25,191,890.96	0.56
BANQUE PALATINE 080923 OIEST 0.19	EUR	25,000,000	25,044,822.47	0.56
BFCM (BANQUE FEDE 030723 OIEST 0.2	EUR	40,000,000	40,314,648.94	0.89
BFCM (BANQUE FEDE 170723 OIEST 0.2	EUR	50,000,000	50,362,973.54	1.11
BFCM (BANQUE FEDER 050523 OIEST 0.15	EUR	30,000,000	30,219,942.12	0.67
BFCM (BANQUE FEDER 100723 OIEST 0.28	EUR	25,000,000	25,200,988.26	0.55
BFCM (BANQUE FEDER 110923 OIEST 0.19	EUR	20,000,000	20,078,497.75	0.45
BPCE SA 040823 OIEST 0.21	EUR	25,000,000	25,152,644.06	0.56
BPCE SA 061023 OIEST 0.21	EUR	30,000,000	30,053,240.61	0.66
BPCE SA 090523 OIEST 0.16	EUR	50,000,000	50,426,292.11	1.11
BPCE SA 110923 OIEST 0.21	EUR	20,000,000	20,076,517.82	0.44
BPCE SA 131023 OIEST 0.22	EUR	30,000,000	30,043,138.15	0.67
BPCE SA 141123 OIEST 0.25	EUR	30,000,000	30,105,038.84	0.66
BPCE SA 161023 OIEST 0.21	EUR	50,000,000	50,063,097.91	1.11
BPCE SA 181023 OIEST 0.25	EUR	20,000,000	20,105,558.27	0.45
BRED BANQUE POPULAIRE 021023 OIEST 0.18	EUR	20,000,000	20,000,000.00	0.44
CA CONSUMER FINANCE 100823 OIEST 0.21	EUR	30,000,000	30,173,099.86	0.67
CA CONSUMER FINANCE 131023 OIEST 0.28	EUR	25,000,000	25,147,140.71	0.55
CA CONSUMER FINANCE 191023 OIEST 0.28	EUR	15,000,000	15,082,451.98	0.33
CAIS R OIEST+0.27% 25-10-23	EUR	20,000,000	20,100,530.16	0.45
CAISSE REGIONALE D 260423 OIEST 0.15	EUR	15,000,000	15,133,228.40	0.33
CIC OIEST+0.19% 25-08-23	EUR	30,000,000	30,145,646.65	0.66
COMPAGNIE PLASTIC OMNIUM SE 030523 FIX 0.0	EUR	10,000,000	9,956,681.60	0.22
COMPAGNIE PLASTIC OMNIUM SE 090523 FIX 0	EUR	10,000,000	9,955,771.80	0.22
COMPAGNIE PLASTIC OMNIUM SE 260423 FIX 0.0	EUR	26,000,000	25,904,599.27	0.58
COMPAGNIE PLASTIC OMNIUM SE 280423 FIX 0	EUR	15,000,000	14,932,619.46	0.33
CRCA A OIEST+0.15% 26-04-23	EUR	10,000,000	10,088,818.94	0.22
CRCA A OIEST+0.15% 26-04-23	EUR	10,000,000	10,088,818.94	0.23
CRCAM ALPES PROVENCE 070923 OIEST 0.17	EUR	25,000,000	25,044,752.83	0.55
CREDIT AGRICOLE SA 281223 OIEST 0.26	EUR	15,000,000	15,002,736.73	0.33
CREDIT AGRICOLE SA 310323 FIX 0.0	EUR	240,000,000	239,980,668.22	5.31
CREDIT LYONNAIS 040823 OIEST 0.2	EUR	25,000,000	25,151,544.62	0.56

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
CREDIT MUTUEL ARKEA 061023 OISEST 0.18	EUR	30,000,000	30,071,733.44	0.67
CREDIT MUTUEL ARKEA 131023 OISEST 0.18	EUR	30,000,000	30,061,815.67	0.67
CREDIT MUTUEL ARKEA 161023 OISEST 0.18	EUR	30,000,000	30,057,375.15	0.67
CREDIT MUTUEL ARKEA 280923 OISEST 0.19	EUR	50,000,000	50,149,996.91	1.11
DECATHLON SA 210423 FIX 0.0	EUR	10,000,000	9,978,027.67	0.22
ELECTRICITE DE FRANCE EDF 040423 FIX 0.0	EUR	50,000,000	49,974,791.66	1.10
ELECTRICITE DE FRANCE EDF 150523 FIX 0.0	EUR	50,000,000	49,790,452.21	1.11
ELECTRICITE DE FRANCE EDF 200423 FIX 0.0	EUR	30,000,000	29,948,027.69	0.66
ELIS SA EX HOLDELIS SA 020523 FIX 0.0	EUR	5,000,000	4,980,198.89	0.11
ELIS SA EX HOLDELIS SA 060623 FIX 0.0	EUR	5,000,000	4,960,910.59	0.11
ELIS SA EX HOLDELIS SA 070623 FIX 0.0	EUR	5,000,000	4,960,659.83	0.11
ENGIE SA 030423 OISEST 0.08	EUR	50,000,000	50,106,081.14	1.11
ENGIE SA 130423 OISEST 0.09	EUR	30,000,000	30,040,802.57	0.66
FAURECIA 130623 FIX 0.0	EUR	10,000,000	9,920,072.33	0.22
FAUR OISEST+0.72% 02-06-23	EUR	15,000,000	15,077,839.81	0.33
FAUR OISEST+0.72% 23-05-23	EUR	15,000,000	15,088,488.19	0.33
FAUR OISEST+0.72% 27-04-23	EUR	5,000,000	5,039,088.68	0.11
FAUR OISEST+0.73% 25-05-23	EUR	6,000,000	6,034,748.12	0.14
FAUR OISEST+0.8% 11-04-23	EUR	10,000,000	10,110,354.80	0.23
ILIAD SA 060423 FIX 0.0	EUR	19,000,000	18,971,056.87	0.41
ITM ENTREPRISES 060623 FIX 0.0	EUR	15,000,000	14,897,724.93	0.33
ITM ENTREPRISES 090523 FIX 0.0	EUR	35,000,000	34,856,018.99	0.77
ITM ENTREPRISES 200423 FIX 0.0	EUR	5,000,000	4,988,265.36	0.11
LA BANQUE POSTALE 310323 FIX 0.0	EUR	140,000,000	139,988,762.01	3.09
LAGARDERE SA 060423 FIX 0.0	EUR	5,000,000	4,994,130.05	0.11
LAGARDERE SA 110423 FIX 0.0	EUR	3,000,000	2,994,995.23	0.06
LAGARDERE SA 140423 FIX 0.0	EUR	3,000,000	2,994,137.20	0.07
LAGARDERE SA 200423 FIX 0.0	EUR	5,000,000	4,987,523.83	0.11
LAGARDERE SA 280423 FIX 0.0	EUR	23,000,000	22,923,302.51	0.51
PSA BANQUE FRANCE 091023 OISEST 0.21	EUR	15,000,000	15,024,328.60	0.33
PSA BA OISEST+0.22% 08-06-23	EUR	30,000,000	30,220,309.27	0.67
PSA BA OISEST+0.24% 15-06-23	EUR	25,000,000	25,177,578.98	0.56
RCI BANQUE 050623 OISEST 0.12	EUR	25,000,000	25,052,519.21	0.55
RCI BANQUE 170423 FIX 0.0	EUR	15,000,000	14,964,254.76	0.33
RCI BA OISEST+0.235% 14-04-23	EUR	15,000,000	15,141,963.71	0.34
RENAULT SA 060423 FIX 0.0	EUR	10,000,000	9,985,448.32	0.22
RENAULT SA 070823 FIX 0.0	EUR	26,000,000	25,642,698.75	0.57
RENAULT SA 110423 FIX 0.0	EUR	20,000,000	19,963,880.50	0.44
RENAULT SA 270423 FIX 0.0	EUR	15,000,000	14,959,627.34	0.33
SAVENCIA SA 020523 FIX 0.0	EUR	5,000,000	4,985,831.93	0.11
SAVENCIA SA 060423 FIX 0.0	EUR	25,000,000	24,974,573.40	0.56
SAVENCIA SA 110423 FIX 0.0	EUR	20,000,000	19,971,140.03	0.44
SAVENCIA SA 270423 FIX 0.0	EUR	10,000,000	9,975,334.65	0.22
SG OISEST+0.16% 30-06-23	EUR	30,000,000	30,151,452.14	0.67
SG OISEST+0.19% 21-08-23	EUR	30,000,000	30,156,330.70	0.67

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
SOCIETE GENERALE SA 070923 OISEST 0.19	EUR	30,000,000	30,122,300.58	0.66
SOCIETE GENERALE SA 270723 OISEST 0.16	EUR	30,000,000	30,139,407.86	0.66
SOCIETE GENERALE SA 311023 OISEST 0.17	EUR	30,000,000	30,035,695.47	0.67
TELEPERFORMANCE SE 100523 FIX 0.0	EUR	5,000,000	4,978,457.45	0.11
VALEO SA 020523 FIX 0.0	EUR	15,000,000	14,946,045.54	0.33
VALEO SA 050623 FIX 0.0	EUR	30,000,000	29,791,039.31	0.66
VALEO SA 170523 FIX 0.0	EUR	30,000,000	29,847,875.39	0.66
VALEO SA 210423 FIX 0.0	EUR	15,000,000	14,961,757.68	0.33
VALEO SA 240423 FIX 0.0	EUR	55,000,000	54,847,457.33	1.22
VEOLIA ENVIRONNEMENT 170723 OISEST 0.1	EUR	25,000,000	25,026,805.56	0.55
VICAT SA 090523 FIX 0.0	EUR	9,000,000	8,959,418.87	0.19
VICAT SA 110423 FIX 0.0	EUR	3,000,000	2,994,493.16	0.07
VICAT SA 160623 FIX 0.0	EUR	15,000,000	14,881,168.62	0.33
TOTAL FRANCE			2,311,154,979.42	51.12
ITALY				
ITALY BUONI TES BOT ZCP 140423	EUR	50,000,000	49,949,495.51	1.10
ITALY BUONI TES BOT ZCP 141223	EUR	25,000,000	24,472,439.46	0.54
ITALY BUONI TES BOT ZCP 310323	EUR	40,000,000	40,000,000.00	0.89
TOTAL ITALY			114,421,934.97	2.53
LUXEMBOURG				
ARCELORMITTAL 260423 FIX 0.0	EUR	14,000,000	13,958,777.19	0.31
ARCELORMITTAL 300523 FIX 0.0	EUR	15,000,000	14,921,242.78	0.33
TOTAL LUXEMBOURG			28,880,019.97	0.64
NETHERLANDS				
UNIVERSAL MUSIC GROUP N.V. 060623 FIX 0.	EUR	30,000,000	29,797,621.07	0.66
UNIV MUSI GROU NV ZCP 24-04-23	EUR	20,000,000	19,930,554.36	0.44
TOTAL NETHERLANDS			49,728,175.43	1.10
UNITED KINGDOM				
BARCLAYS BANK PLC 031123 OISEST 0.35	EUR	40,000,000	40,234,641.03	0.89
BARCLAYS BANK PLC 060224 OISEST 0.4	EUR	20,000,000	20,123,806.28	0.44
BARCLAYS BANK PLC 071123 OISEST 0.35	EUR	20,000,000	20,112,407.73	0.45
BARCLAYS BANK PLC 181023 OISEST 0.35	EUR	25,000,000	25,171,336.54	0.55
BARCLAYS BANK PLC 271123 OISEST 0.26	EUR	30,000,000	30,105,781.29	0.67
BARCLAYS BANK PLC 301123 OISEST 0.4	EUR	30,000,000	30,307,544.38	0.67
NATW M OISEST+0.2% 09-05-23	EUR	30,000,000	30,262,903.08	0.67
UNICREDIT BANK AG 020623 OISEST 0.1	EUR	30,000,000	30,062,973.36	0.67
TOTAL UNITED KINGDOM			226,381,393.69	5.01
SWEDEN				
SCANIA CV AB 030523 FIX 0.0	EUR	20,000,000	19,925,134.96	0.44
SCANIA CV AB 280423 FIX 0.0	EUR	40,000,000	39,863,319.00	0.87
TOTAL SWEDEN			59,788,453.96	1.31
TOTAL Debt securities traded on a regulated or equivalent market			2,938,798,715.00	64.99

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Debt securities that are not traded on a regulated or equivalent market				
GERMANY				
VOLKSWAGEN BANK GMBH 020523 FIX 0.0	EUR	30,000,000	29,917,560.50	0.66
VOLKSWAGEN FINANCIAL SERVICES AG 110723 FIX 0.0	EUR	25,000,000	24,697,659.81	0.55
VOLKSWAGEN LEASING GMBH 020823 FIX 0.0	EUR	30,000,000	29,591,007.51	0.66
VOLKSWAGEN LEASING GMBH 280423 FIX 0.0	EUR	50,000,000	49,856,745.52	1.10
TOTAL GERMANY			134,062,973.34	2.97
SPAIN				
SANTANDER CONSUMER FINANCE, S.A. 280823 FIX 0.0	EUR	30,000,000	29,587,132.10	0.65
TOTAL SPAIN			29,587,132.10	0.65
IRELAND				
ARABELLA FINAN 030423 FIX 0.0	EUR	30,000,000	29,987,302.08	0.67
ARABELLA FINAN 060423 FIX 0.0	EUR	30,000,000	29,969,842.71	0.66
ARABELLA FINAN 130423 FIX 0.0	EUR	30,000,000	29,952,896.73	0.66
ARABELLA FINAN 240423 FIX 0.0	EUR	30,000,000	29,927,890.80	0.66
ARABELLA FINAN 250423 FIX 0.0	EUR	25,000,000	24,934,299.06	0.55
ARABELLA FINAN 260523 FIX 0.0	EUR	25,000,000	24,864,326.00	0.55
ARABELLA FINAN 300523 FIX 0.0	EUR	25,000,000	24,855,039.30	0.55
FCA BANK SPA IRISH BRANCH 020523 FIX 0.0	EUR	25,000,000	24,882,078.75	0.55
FCA BANK SPA IRISH BRANCH 100723 FIX 0.0	EUR	20,000,000	19,807,894.63	0.44
FCA BANK SPA IRISH BRANCH 150623 FIX 0.0	EUR	20,000,000	19,843,539.66	0.44
FCA BANK SPA IRIS ZCP 24-07-23	EUR	12,500,000	12,327,876.73	0.27
INTESA SANPAOLO BANK IRELAND PLC 020523 FIX 0.0	EUR	30,000,000	29,905,442.04	0.66
INTESA SANPAOLO BANK IRELAND PLC 100823	EUR	30,000,000	29,623,115.41	0.66
INTESA SANPAOLO BANK IRELAND PLC 140823 FIX 0.0	EUR	30,000,000	29,610,783.74	0.66
INTESA SANPAOLO BANK IRELAND PLC 170423	EUR	30,000,000	29,943,084.98	0.66
INTESA SANPAOLO BANK IRELAND PLC 270423	EUR	30,000,000	29,918,174.56	0.66
TOTAL IRELAND			420,353,587.18	9.30
ITALY				
UNICREDIT SPA 110923 OISEST 0.22	EUR	30,000,000	30,049,028.65	0.67
UNICREDIT SPA 140923 OISEST 0.22	EUR	30,000,000	30,036,700.83	0.66
TOTAL ITALY			60,085,729.48	1.33
LUXEMBOURG				
INTESA SANPAOLO BANK LUXEMBOURG SA 02052	EUR	50,000,000	49,842,402.45	1.10
TOTAL LUXEMBOURG			49,842,402.45	1.10
NETHERLANDS				
ENEL FINANCE INTERNATIONAL NV 280723 FIX	EUR	25,000,000	24,659,644.77	0.55
IBERDROLA INTERNATIONAL BV 030423 FIX 0.0	EUR	29,000,000	28,992,896.74	0.64
TOTAL NETHERLANDS			53,652,541.51	1.19
UNITED KINGDOM				
IMPERIAL BRANDS FINANCE PLC 030423 FIX 0	EUR	25,000,000	24,991,502.89	0.55
IMPERIAL BRANDS FINANCE PLC 030423 FIX 0.0	EUR	30,000,000	29,992,351.95	0.67
SSE PLC. 260423 FIX 0.0	EUR	30,000,000	29,908,096.55	0.66
SSE PLC. 270423 FIX 0.0	EUR	20,000,000	19,933,947.70	0.44
SSE PLC. 280423 FIX 0.0	EUR	40,000,000	39,870,268.31	0.88
TOTAL UNITED KINGDOM			144,696,167.40	3.20
TOTAL Debt securities that are not traded on a regulated or equivalent market			892,280,533.46	19.74
TOTAL Debt securities			3,831,079,248.46	84.73

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Derivative instruments				
Other derivative instruments				
Interest rate swaps				
OISEST/0.0/FIX/2.280	EUR	15,000,000	5,350.65	
OISEST/0.0/FIX/2.281	EUR	19,000,000	8,211.04	
OISEST/0.0/FIX/2.297	EUR	25,000,000	5,367.75	0.01
OISEST/0.0/FIX/2.399	EUR	15,000,000	1,757.55	
OISEST/0.0/FIX/2.405	EUR	30,000,000	3,065.70	
OISEST/0.0/FIX/2.436	EUR	50,000,000	3,299.00	
OISEST/0.0/FIX/2.475	EUR	20,000,000	2,394.40	
OISEST/0.0/FIX/2.491	EUR	25,000,000	2,642.75	
OISEST/0.0/FIX/2.502	EUR	30,000,000	3,161.10	
OISEST/0.0/FIX/2.502	EUR	30,000,000	3,198.60	
OISEST/0.0/FIX/2.503	EUR	10,000,000	1,041.30	
OISEST/0.0/FIX/2.507	EUR	5,000,000	1,899.70	
OISEST/0.0/FIX/2.513	EUR	30,000,000	3,189.30	
OISEST/0.0/FIX/2.514	EUR	20,000,000	2,051.20	
OISEST/0.0/FIX/2.535	EUR	23,000,000	8,118.77	
OISEST/0.0/FIX/2.546	EUR	55,000,000	18,964.00	
OISEST/0.0/FIX/2.547	EUR	40,000,000	13,695.60	
OISEST/0.0/FIX/2.551	EUR	50,000,000	5,706.00	
OISEST/0.0/FIX/2.562	EUR	5,000,000	526.00	
OISEST/0.0/FIX/2.565	EUR	3,000,000	197.49	
OISEST/0.0/FIX/2.574	EUR	25,000,000	2,329.25	
OISEST/0.0/FIX/2.584	EUR	15,000,000	1,005.00	
OISEST/0.0/FIX/2.585	EUR	30,000,000	2,499.90	
OISEST/0.0/FIX/2.594	EUR	10,000,000	910.40	
OISEST/0.0/FIX/2.630	EUR	25,000,000	7,407.25	
OISEST/0.0/FIX/2.640	EUR	35,000,000	13,513.15	
OISEST/0.0/FIX/2.641	EUR	35,000,000	3,161.20	
OISEST/0.0/FIX/2.666	EUR	25,000,000	2,978.50	
OISEST/0.0/FIX/2.668	EUR	9,000,000	769.95	
OISEST/0.0/FIX/2.669	EUR	30,000,000	11,496.30	
OISEST/0.0/FIX/2.692	EUR	20,000,000	1,276.20	
OISEST/0.0/FIX/2.699	EUR	23,000,000	1,504.43	
OISEST/0.0/FIX/2.706	EUR	20,000,000	1,323.00	
OISEST/0.0/FIX/2.713	EUR	40,000,000	12,025.60	
OISEST/0.0/FIX/2.728	EUR	25,000,000	371.00	
OISEST/0.0/FIX/2.738	EUR	30,000,000	1,042.50	
OISEST/0.0/FIX/2.742	EUR	30,000,000	1,180.80	
OISEST/0.0/FIX/2.742	EUR	20,000,000	1,287.40	
OISEST/0.0/FIX/2.777	EUR	10,000,000	783.60	
OISEST/0.0/FIX/2.782	EUR	5,000,000	655.70	
OISEST/0.0/FIX/2.804	EUR	5,000,000	347.40	

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
OISEST/0.0/FIX/2.805	EUR	35,000,000	2,372.65	
OISEST/0.0/FIX/2.809	EUR	20,000,000	8,032.40	
OISEST/0.0/FIX/2.838	EUR	15,000,000	7,813.65	
OISEST/0.0/FIX/2.864	EUR	25,000,000	5,273.00	
OISEST/0.0/FIX/2.865	EUR	50,000,000	1,340.00	
OISEST/0.0/FIX/2.868	EUR	30,000,000	4,572.00	
OISEST/0.0/FIX/2.917	EUR	30,000,000	-2,762.70	
OISEST/0.0/FIX/2.934	EUR	15,000,000	-1,430.10	
OISEST/0.0/FIX/2.935	EUR	30,000,000	-2,898.30	
OISEST/0.0/FIX/2.936	EUR	5,000,000	-502.10	
OISEST/0.0/FIX/2.947	EUR	5,000,000	-536.60	
OISEST/0.0/FIX/2.957	EUR	15,000,000	1,169.25	
OISEST/0.0/FIX/2.959	EUR	26,000,000	-3,530.54	
OISEST/0.0/FIX/3.005	EUR	30,000,000	-7,002.30	
OISEST/0.0/FIX/3.018	EUR	10,000,000	-1,679.40	
OISEST/0.0/FIX/3.046	EUR	30,000,000	-10,104.30	
OISEST/0.0/FIX/3.073	EUR	30,000,000	9,132.60	
Total Interest-rate swaps			170,965.64	0.01
TOTAL Other derivatives			170,965.64	0.01
TOTAL Derivatives			170,965.64	0.01
Receivables			1,808,178.17	0.04
Payables			-118,824,386.52	-2.63
Financial accounts			807,042,927.26	17.85
Net assets			4,521,276,933.01	100.00

GROUPAMA ENTREPRISES ID	EUR	26,917.9034	9,807.52	
GROUPAMA ENTREPRISES M	EUR	255,958.09700	1,038.96	
GROUPAMA ENTREPRISES R	EUR	211,910.024	497.23	
GROUPAMA ENTREPRISES IC	EUR	1,378,380.56000	2,266.63	
GROUPAMA ENTREPRISES N	EUR	1,364,584.56290	558.19	

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTIONS**GROUPAMA ENTREPRISES ID**

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	571,736.27	EUR	21.24	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt revenue that is subject to a non-discharging withholding tax	807.54	EUR	0.03	EUR
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	572,543.81	EUR	21.27	EUR

7. APPENDICES

GROUPAMA ENTREPRISES – ID

OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product	GROUPAMA ENTREPRISES –	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010914978		
Currency	EUR (€)	Date this document was created:	30 Dec. 2022

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that slightly exceeds the money market rate of interest after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

This fund is a French FCP UCITS fund and is classified as a short-term money-market fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed mainly of bond and money-market instruments which the management company has determined to be of high credit quality and issued in an OECD member country.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

Up to 100% of the fund's net assets may be invested in derivative financial instruments and securities with embedded derivatives for hedging purposes.

Income distribution policy: Distribution

INTENDED INVESTORS: Institutional.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1 2 3 4 5 6 7

Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least one month.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are very low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

**PERFORMANCE SCENARIOS**

For an investment of €10.000:

		One month
Stressed scenario	What you might get back after costs	€9,938.54
	Average annual return	-0.62%
Unfavourable scenario	What you might get back after costs	€9,942.87
	Average annual return	-0.57%
Moderate scenario	What you might get back after costs	€9,948.70
	Average annual return	-0.51%
Favourable scenario	What you might get back after costs	€9,957.46
	Average annual return	-0.42%

This table shows the amounts you could obtain after one month according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment in 2020.

The favourable scenario was observed for an investment in 2022.

The moderate scenario was observed for an investment in 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

		One month
Total costs		€50.80
Annual reduction in return (RIY)		0.51%

COST BREAKDOWN

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	0.50% of your initial investment. This is the maximum percentage you will pay.	€50	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.08% of the value of your investment annually.	€0.667	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0.167	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	One month
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HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to reclamationassetmanagement@groupama-am.fr
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010914978/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010914978/publication>.

GROUPAMA ENTREPRISES – M

OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product	GROUPAMA ENTREPRISES –	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010693051		
Currency	EUR (€)	Date this document was created:	30 Dec. 2022

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that slightly exceeds the money market rate of interest after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

This fund is a French FCP UCITS fund and is classified as a short-term money-market fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed mainly of bond and money-market instruments which the management company has determined to be of high credit quality and issued in an OECD member country.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

Up to 100% of the fund's net assets may be invested in derivative financial instruments and securities with embedded derivatives for hedging purposes.

Income distribution policy: Accumulation

INTENDED INVESTORS: Institutional.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1 2 3 4 5 6 7

Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least one month.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are very low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.

PERFORMANCE SCENARIOS

For an investment of €10.000:

		One month
Stressed scenario	What you might get back after costs	€9,938.54
	Average annual return	-0.62%
Unfavourable scenario	What you might get back after costs	€9,942.86
	Average annual return	-0.57%
Moderate scenario	What you might get back after costs	€9,948.69
	Average annual return	-0.51%
Favourable scenario	What you might get back after costs	€9,957.45
	Average annual return	-0.42%

This table shows the amounts you could obtain after one month according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment in 2020.

The favourable scenario was observed for an investment in 2022.

The moderate scenario was observed for an investment in 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a

hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

		One month
Total costs		€50.80
Annual reduction in return (RIY)		0.51%

COST BREAKDOWN

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	0.50% of your initial investment. This is the maximum percentage you will pay.	€50	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.08% of the value of your investment annually.	€0.675	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0.167	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable.. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	One month
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HOW CAN I COMPLAIN?

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- by e-mail to reclamationassetmanagement@groupama-am.fr
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010693051/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010693051/publication>.

GROUPAMA ENTREPRISES – N

OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product	GROUPAMA ENTREPRISES – N	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0010288316		
Currency	EUR (€)	Date this document was created:	30 Dec. 2022

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that slightly exceeds the money market rate of interest after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

This fund is a French FCP UCITS fund and is classified as a short-term money-market fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed mainly of bond and money-market instruments which the management company has determined to be of high credit quality and issued in an OECD member country.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

Up to 100% of the fund's net assets may be invested in derivative financial instruments and securities with embedded derivatives for hedging purposes.

Income distribution policy: Accumulation

INTENDED INVESTORS: Open to all.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

1 2 3 4 5 6 7

Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least one month.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are very low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.



PERFORMANCE SCENARIOS

For an investment of €10.000:

		One month
Stressed scenario	What you might get back after costs	€9,938.65
	Average annual return	-0.61%
Unfavourable scenario	What you might get back after costs	€9,942.23
	Average annual return	-0.58%
Moderate scenario	What you might get back after costs	€9,948.04
	Average annual return	-0.52%
Favourable scenario	What you might get back after costs	€9,957.84
	Average annual return	-0.43%

This table shows how much you could earn over a period of three years or more under different scenarios, assuming you initially invest €10.000. The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios are based on the product's worst, average and best returns over the past 10 years.

The unfavourable scenario was observed for an investment in 2020.

The favourable scenario was observed for an investment in 2022.

The moderate scenario was observed for an investment in 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

		One month
Total costs		€51.36
Annual reduction in return (RIY)		0.51%



COST BREAKDOWN

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	0.50% of your initial investment. This is the maximum percentage you will pay.	€50	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.15% of the value of your investment annually.	€1.26	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0.167	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	One month
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HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to reclamationassetmanagement@groupama-am.fr
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0010288316/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0010288316/publication>:

GROUPAMA ENTREPRISES – R

OBJECTIVE

This document provides you with key information about this investment product. It is not a marketing document. This information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Name of product	GROUPAMA ENTREPRISES – R	Competent authority	AMF (Autorité des Marchés Financiers)
ISIN code	FR0013278702		
Currency	EUR (€)	Date this document was created:	30 Dec. 2022

PRIIPS KID manufacturer	GROUPAMA ASSET MANAGEMENT
Manufacturer's address	25 Rue de la Ville-l'Evêque, 75008 Paris
Website	https://www.groupama-am.com/fr/
Contact	For more information call +33 (0)1 44 56 76 76.

WHAT IS THIS PRODUCT?

OBJECTIVE

The investment objective of this financial product is to actively manage the fund's assets so as to achieve a return, over the recommended investment period, that slightly exceeds the money market rate of interest after the deduction of management fees. If the money-market rate of interest is very low, the fund will not be able to cover its management fees and its net asset value will suffer a structural decline.

This fund is a French FCP UCITS fund and is classified as a short-term money-market fund.

It promotes environmental and/or social characteristics in accordance with Article 8 of the SFDR Regulation.

The fund's portfolio is composed mainly of bond and money-market instruments which the management company has determined to be of high credit quality and issued in an OECD member country.

The product's interest-rate sensitivity may range from 0 to 0.5.

The fund may invest up to 10% of its net assets in the units or shares of French or foreign collective investment undertakings.

Up to 100% of the fund's net assets may be invested in derivative financial instruments and securities with embedded derivatives for hedging purposes.

Income distribution policy: Accumulation

INTENDED INVESTORS: Distributors.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



Synthetic risk indicator:

The synthetic risk indicator assumes that you hold this investment product for at least one month.

It enables you to assess this product's level of risk exposure and compare it to other investment products. It indicates the probability that this product will incur losses in the event of adverse market movements. The potential losses that may result from the product's performance are very low.

As this product does not provide protection against market fluctuations, you could lose all or part of your investment.



PERFORMANCE SCENARIOS

For an investment of €10.000:

		One month
Stressed scenario	What you might get back after costs	€9,938.54
	Average annual return	-0.62%
Unfavourable scenario	What you might get back after costs	€9,942.86
	Average annual return	-0.57%
Moderate scenario	What you might get back after costs	€9,948.69
	Average annual return	-0.51%
Favourable scenario	What you might get back after costs	€9,957.45
	Average annual return	-0.42%

This table shows the amounts you could obtain after one month according to different scenarios and assuming you invest €10,000. The different scenarios show how your investment could possibly perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance. Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted. The stressed scenario shows your potential return in the event of extreme market conditions.

The figures shown include all the costs of the product itself, and any maximum charges your distributor may charge you. These figures do not take into account your personal tax situation, which may also affect the amount you get back. The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.

The unfavourable scenario was observed for an investment in 2020.

The favourable scenario was observed for an investment in 2022.

The moderate scenario was observed for an investment in 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

As the assets are kept in segregated accounts with the depositary, they will not be affected if the Management Company encounters difficulties. However, if the depositary defaults, the investor could lose all or part of his or her investment in the fund.

WHAT ARE THE COSTS?

Your financial advisor on this fund or its distributor may require that you pay additional costs. If this is the case, that person will inform you about these costs and show you the impact of all the costs on your investment over time.

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest, how long you hold your investment and its performance. The amounts shown here are examples based on a hypothetical

investment amount and different possible investment periods.

COSTS OVER TIME

The reduction in return (RIY) shows the impact of the total costs you pay on the return you could get from your investment. Total costs comprise one-off, recurring and ancillary costs. The amounts shown do not take into account any costs relating to an insurance contract or package that may be associated with the fund. The figures shown assume that you invest the amount shown in the table below. These figures are estimates and may change in the future.

The table below shows how much costs reduce your return each year over the holding period. For an investment of €10.000:

	One month
Total costs	€50.80
Annual reduction in return (RIY)	0.51%



COST BREAKDOWN

The table above shows the impact of different types of costs on the return you can expect from your investment at the end of the recommended investment period, and what the different categories of costs mean.

			If you leave after 1 year	
One-off costs	Entry costs	0.50% of your initial investment. This is the maximum percentage you will pay.	€50	We charge no entry fee for this product, but the person who sells you the product might.
	Exit costs	0.00% of your investment before it is paid out.	€0	We charge no exit fee for this product.
On-going costs	Other recurring costs	0.08% of the value of your investment annually.	€0.675	This is what we will charge you each year to manage your investments.
	Portfolio transaction costs	0.02% of the value of your investment annually. This estimate is based on the actual costs incurred the previous year.	€0.167	This is an estimate of the costs we incur when we buy and sell the investments that underlie the product. The actual amount depends on the volume of transactions.
Incidental costs	Performance fees	There is no performance-related fee for this product.	€0	The estimate shown is based on the average fees received over the past five years.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

The recommended holding period for this fund depends on the asset class(es) in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held, if applicable. This holding period must be consistent with your investment horizon. However, you may withdraw your money earlier without penalty.

Recommended holding period:	One month
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HOW CAN I COMPLAIN?

You may submit any complaints you may have about this Groupama Asset Management product:

- by e-mail to reclamationassetmanagement@groupama-am.fr
- by post to Groupama asset management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The most recent key information document and annual report are available on our website at <https://produits.groupama-am.com/fre/FR0013278702/publication>. Other risks and information can be obtained free of charge by e-mail on request from Customer Services at serviceclient@groupama-am.fr.

Past performance, which is updated at the end of each financial year, and monthly performance scenarios are available at <https://produits.groupama-am.com/fre/FR0013278702/publication>.

Product name: GROUPAMA
ENTREPRISES - IC

Legal entity identifier: 96950003NUWIFWUNHV80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It has made sustainable investments with an environmental objective: _

in economic activities that are considered environmentally sustainable under the EU taxonomy

in economic activities that are not considered environmentally sustainable under the EU taxonomy

It has made sustainable investments with a social objective: 0%

It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 20.77% of its investments were sustainable.

with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy

with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy

with a social objective

It promoted E/S characteristics, but made no sustainable investments



To what extent has this financial product achieved the environmental and/or social characteristics promoted?

How did the sustainability indicators perform?

The sustainability indicators measure to what extent the financial product has achieved its sustainability objectives.

Year	ESG indicators	Fund Score	Fund Coverage ratio (%)	ESG investment universe Score	ESG investment universe Coverage ratio (%)
2023	Carbon intensity (t CO ²)	281	91.73	818.16	53.79
2023	Human rights policy (%)	95	95	92.76	98.57
2023	ESG score	83.04	95.64	60	100

2022	Carbon intensity (t CO ²)	-	-	-	-
2022	Human rights policy (%)	-	-	-	-
2022	ESG score	-	-	-	-

What were the sustainable development objectives that the financial product intended to achieve partially and how did the sustainable investments contribute to these objectives?

Proportion of sustainable investments	20.77%
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To what extent have sustainable investments done no significant harm to an environmental or social investment objective?

Not applicable.

How were principal adverse impact indicators taken into account?

Mandatory primary adverse Impact Indicators (hereafter "PAI") are addressed at three levels of our sustainable investment approach: via our internal ESG analysis methodology, our exclusion policy and our engagement policy.

PAIs 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11 are covered by our proprietary ESG analysis methodology. PAIs 10 and 11 — which deal with violations of the Global Compact and OECD guidelines and the absence of procedures for monitoring compliance with these principles — are assessed using the Global Compact scores, which are based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 7 (activities having a negative impact on biodiversity) is assessed using a proxy for the biodiversity indicator provided by Iceberg Data Lab, so as to ensure consistency with the impact measurements we reported in our Report on Article 29 of the French Energy-Climate Law. This ESG reporting document is available on our website at <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is accounted for through our exclusion and engagement policies. PAI 14 is only addressed through our exclusion policy.

Were the sustainable investments in line with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Please provide details.

The proprietary ESG analysis methodology addresses the mandatory principal adverse impacts, which include 10 and 11 on violations of the UN Global Compact principles and the OECD guidelines and the lack of a process for monitoring compliance with these principles and guidelines. These principal adverse impacts are accounted for in the Global Compact score calculated by our ESG data provider. This score is based on an analysis of controversies in the areas of human rights, labour rights, business ethics and respect for the environment.

PAI 10: Share of investments in companies that are in violation of UN Global Compact principles or OECD Guidelines for Multinational Companies	PAI 11: Share of investments in companies that lack processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for
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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

	Multinational Enterprises
19.59	0



How has this financial product dealt with the principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	Principal adverse sustainability impact indicator	Criteria measured	Impacts [year Y]	Impacts [year Y-1]	Explanation	Measures planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions				
		Level-2 GHG emissions				
		Level-3 GHG emissions				
		Total GHG emissions				
	2. Carbon footprint	Carbon footprint	5,490.65			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	2,354.51			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	22.56			
5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	2.64				
6. Energy consumption intensity by high climate impact sector	Energy consumption in GWh per million euros of revenue of the investment companies, by high climate impact sector	0				

Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	1.16			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	58.01			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	3,207.33			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	19.59			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	2.43			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	9.2			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries				
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	

Table 3 Additional indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	N/A



What were this financial product's main investments?

This list shows the largest investments of the financial product's portfolio during the reference period, from 01/04/2022 to 31/03/2023

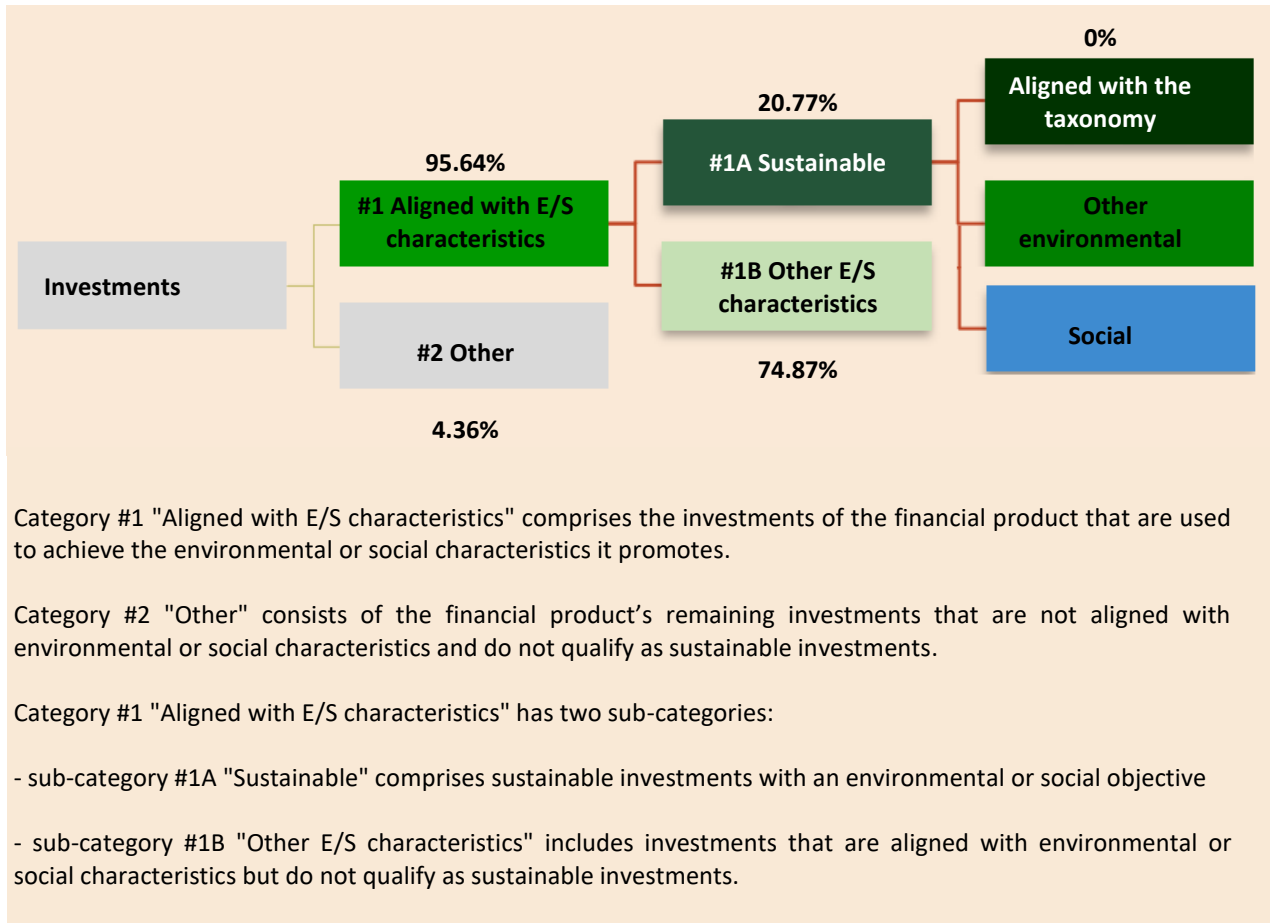
The largest investments	Sector	% of assets	Country
NEUCP LBP 20220628 20220629 – 0.58 – 29/06/22	OWNED_NO_GUARANTEE	1.38	France
NEUCP LBP 20220426 20220427 – 0.57 – 27/04/22	OWNED_NO_GUARANTEE	1.13	France
NEUCP LBP 20220425 20220426 – 0.57 – 26/04/22	OWNED_NO_GUARANTEE	1.06	France
NEUCP LBP 20220427 20220428 – 0.57 – 28/04/22	OWNED_NO_GUARANTEE	0.84	France
NEUCP LBP 20220720 20220721 – 0.58 – 21/07/22	OWNED_NO_GUARANTEE	0.83	France
NEUCP LBP 20220404 20220405 – 0.57 – 05/04/22	OWNED_NO_GUARANTEE	0.83	France
NEUCP LBP 20220531 20220601 – 0.58 – 01/06/22	OWNED_NO_GUARANTEE	0.81	France
NEUCP LBP 20220727 20220728 – 0.09 – 28/07/22	OWNED_NO_GUARANTEE	0.80	France
NEUCP LBP 20220726 20220727 – 0.58 – 27/07/22	OWNED_NO_GUARANTEE	0.76	France
NEUCP LBP 20220421 20220422 – 0.57 – 22/04/22	OWNED_NO_GUARANTEE	0.75	France
NEUCP LBP 20220725 20220726 – 0.58 – 26/07/22	OWNED_NO_GUARANTEE	0.71	France
NEUCP LBP 20220613 20220614 – 0.58 – 14/06/22	OWNED_NO_GUARANTEE	0.65	France
NEUCP LBP 20220401 20220404 – 0.57 – 04/04/22	OWNED_NO_GUARANTEE	0.64	France
NEUCP LBP 20221028 20221031 – 0.65 – 31/10/22	OWNED_NO_GUARANTEE	0.64	France
NEUCP LBP 20220721 20220722 – 0.58 – 22/07/22	OWNED_NO_GUARANTEE	0.64	France



What was the proportion of sustainable investments?

What was the asset allocation?

The asset allocation indicates the proportion of investments in specific assets.

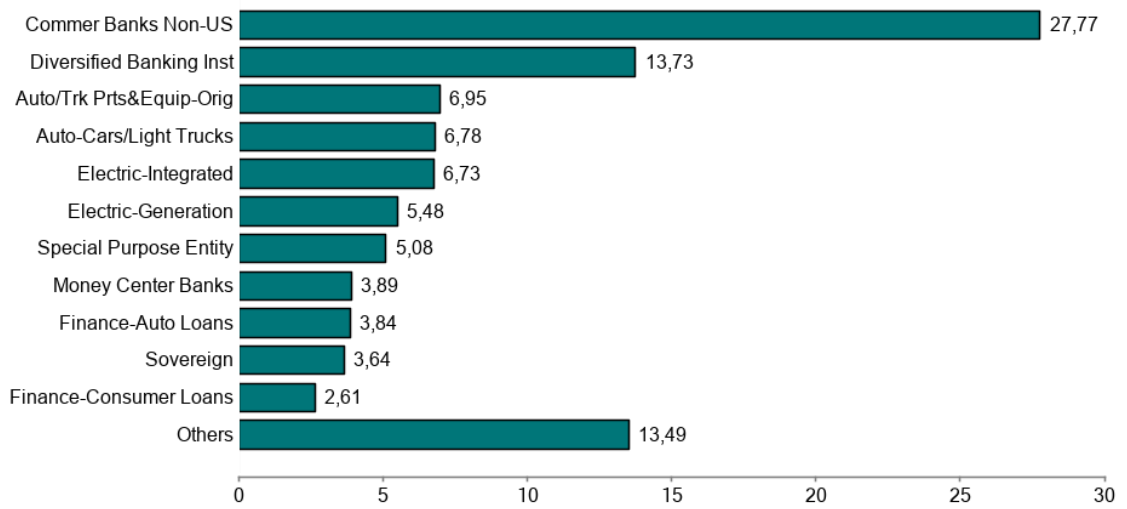


The taxonomy-aligned activities are expressed as a percentage of:

- Revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- Capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- Operating expenditure (OpEx) to reflect the green activities of the investee companies.

In which economic sectors have investments been made?

Répartition sectorielle (en %)



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

Does the financial product invest in activities related to fossil fuels and/or nuclear energy that comply with the EU's taxonomy?

Yes

Nuclear

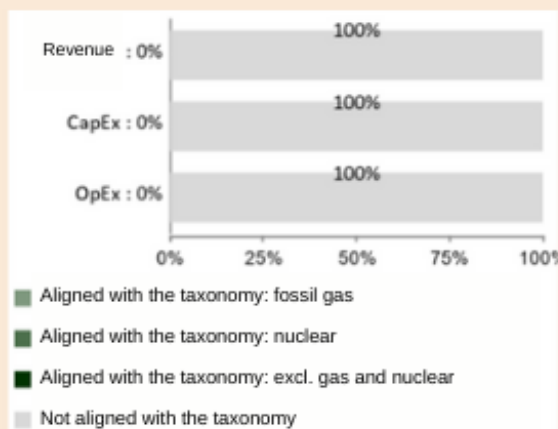
Fossil gas

No

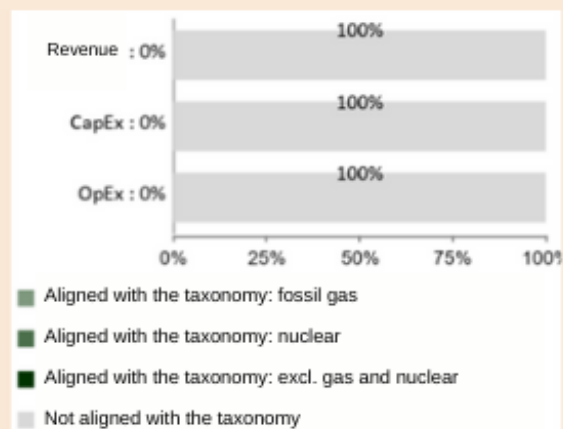
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to achieving an environmental objective. Transitional activities are activities for which low-carbon alternatives do not yet exist and with greenhouse gas emission levels that represent the current best achievable performance.

The two charts below show in green the minimum percentage of investments aligned with the EU taxonomy. Since there is no appropriate methodology for determining the alignment of sovereign bonds* with the taxonomy, the first chart shows the alignment with the taxonomy for all of the financial product's investments, including sovereign bonds, while the second shows the alignment with the taxonomy for all investments other than sovereign bonds.

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



*** For the purposes of these charts, 'sovereign bonds' include all sovereign exposures.**

**Fossil gas and/or nuclear activities will only be considered to be compliant with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not significantly undermine the objectives of the EU Taxonomy - see explanatory note in the left margin. The criteria for fossil gas and nuclear energy activities that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

What was the proportion of investments made in transitional and enabling activities?

The fund promotes environmental and social characteristics and 20.77% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	0%
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How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU taxonomy
2023	0%
2022	0%



What proportion of sustainable investments with an environmental objective were not aligned with the EU taxonomy?

Proportion of sustainable investments with an	-
---	---

environmental objective that were not aligned with the taxonomy	
---	--

This symbol represents environmentally sustainable investments that do not take into account the criteria applicable to environmentally sustainable economic activities under the EU taxonomy .



What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-
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What investments were included in the "other" category, what was their purpose and were there any minimum environmental or social guarantees?

Category #2 "Other" consists of issuers or securities that are not rated due to a lack of ESG data, but which are subject to the fund's exclusion policies.



What measures were taken to comply with the environmental and/or social characteristics over the reference period?

The Groupama Entreprises fund complies with all of the ESG objectives set for its conversion to Article 8 in 2022. At 31 March 2023, the portfolio's average ESG score was 83 vs. 60 for its investment universe, with a coverage ratio of 95% of assets excluding cash and cash equivalents. The fund also excludes industries that are deemed incompatible with Groupama AM's ESG policy, namely coal, unconventional fossil fuels and controversial weapons. The fund's carbon intensity is 276 tCO2 vs. 819 for its investment universe, with a coverage ratio of 90%, vs. 54% for its investment universe. The fund's Social and Governance scores are respectively 80 and 60, vs. 60 for the investment universe.



How has this financial product performed compared to the sustainable benchmark index?

Not applicable.

Benchmark indices are used to measure whether the financial product achieves its objective

How did the benchmark index differ from a broad market index?

Not applicable.

How well did this financial product perform with regard to the sustainability indicators used to determine the benchmark index's alignment with the sustainable investment objective?

Not applicable.

How did this financial product perform relative to the benchmark index?

Not applicable.

How did this financial product perform relative to the broad market index?

Not applicable.