



31/03/2023

GROUPAMA EQUILIBRE

A French FCP fund

HALF-YEARLY REPORT

STATEMENT OF ASSETS AND LIABILITIES (in EUR)

Types of assets held	Amount at end of period*
a) The eligible securities indicated in Sub-section I of Section I of Article L. 214-20 of the French monetary and financial code.	
b) Bank balances	7,998,258.61
c) Other assets held by the fund	1,528,912,343.44
d) Total assets held by the fund (lines a+b+c)	1,536,910,602.05
e) Liabilities	-344,802,988.81
f) Net asset value (lines d+e = the fund's net assets)	1,192,107,613.24

* These amounts have been approved

NUMBER OF UNITS OUTSTANDING AND NET ASSET VALUE PER UNIT

Unit class	Type	Net assets per unit	Number of units outstanding	Net asset value per unit
GROUPAMA EQUILIBRE F in EUR	D and/or R	260,968,307.10	2,252,710.595300	115.84
GROUPAMA EQUILIBRE N in EUR	A	931,138,350.89	4,844,620.451400	192.20
GROUPAMA EQUILIBRE PM in EUR	A	853.40	1.0000	853.40
GROUPAMA EQUILIBRE R in EUR	A	101.85	1.0000	101.85

BREAKDOWN OF PORTFOLIO SECURITIES BY TYPE

Type of securities held	Percentage of net assets *	Percentage of total assets **
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-I of the French monetary and financial code;		
B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.		
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-II of the French monetary and financial code.		
E) Other assets.	99.26	76.99

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY CURRENCY

Holdings	Curr.	Amount (in EUR)	Percentage of net assets *	Percentage of total assets **
N/A				

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASSES A, B, C AND D BY ISSUER COUNTRY OF RESIDENCE

Country	Percentage of net assets *	Percentage of total assets **
N/A		

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

BREAKDOWN OF PORTFOLIO ASSET CLASS E BY TYPE

Type of assets	Percentage of net assets *	Percentage of total assets **
Collective investment undertakings		
French general UCITSs and AIFs for retail investors and equivalent funds in other countries	93.23	72.32
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities	6.02	4.67
Other funds in other EU Member States intended for professional and equivalent investors and unlisted securitisation vehicles		
Other non-European undertakings		
Other assets		
Other		
TOTAL	99.26	76.99

* See line f) in the Statement of Assets and Liabilities

** See line d) in the Statement of Assets and Liabilities

PORTFOLIO ACQUISITIONS AND DISPOSALS DURING THE PERIOD (IN EUR)

Type of securities held	Transactions (amount)	
	Purchases	Sales
A) Eligible securities and money-market instruments that are admitted for trading on a regulated market pursuant to Article L. 422-1 of the French monetary and financial code;		
B) Eligible securities and money-market instruments that are traded on other recognised, functionally operational and regulated markets that are open to the public and have their registered office in a Member State of the European Union or in another country that is a member of the European Economic Area.		
C) Eligible securities and money-market instruments that are admitted to official listing on the stock exchange of a third-party country or are traded on another third-party country market that is recognised, functionally operational, regulated and open to the public, provided that such exchange or market has not been barred by the AMF or that the choice of such exchange or market is not prohibited by law or by the fund's rules or articles of association.		
D) The newly issued eligible securities indicated in Sub-section 4 of Section I of Article R. 214-11 of the French monetary and financial code.		
E) Other assets.	461,852,329.17	482,519,937.57

DISTRIBUTION DURING THE PERIOD

	Unit class	Net amount per unit (in €)	Tax credit ⁽¹⁾ (in €)	Gross amount per unit ⁽²⁾ (in €)
Dividends paid				
	GROUPAMA EQUILIBRE F			
Dividends payable				
	GROUPAMA EQUILIBRE F			

(1) Pursuant to current tax rules, the tax credit per unit will not be determined until the distribution date.

(2) The gross amount per unit will not be determined until the payment date, in accordance with the prevailing tax provisions.

SUNDRY INFORMATION

Depositary: CACEIS BANK - 12 place des États-Unis - CS 40083 - 92549 - Montrouge Cedex

The itemised half-yearly statement of assets is available within eight weeks of the end of the period. It is available from the management company upon request to:

GROUPAMA AM - 25 rue de la Ville l'Evêque - 75008 - Paris

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS – in the Fund’s base currency (EUR)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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a) Securities and commodities lent

Amount					
% of Net Assets*					

*% excluding cash and cash equivalents

b) Absolute value of assets used as collateral for securities financing transactions and TRS

Amount					
% of Net Assets					

c) 10 biggest providers of collateral received (excluding cash) for all types of financing transactions

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d) 10 biggest counterparties by absolute value of assets and liabilities without set-off

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e) Collateral type and quality

Type					
- Equities					
- Bonds					
- CIU					
-TCN (neg. debt securities)					
- Cash	3,625,000.00				
Rating					
Collateral currency					
Euro	3,625,000.00				

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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f) Settlement and clearing of contracts

Three-party				X	
Central counterparty					
Bilateral	X			X	

g) Breakdown of collateral by maturity

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

h) Breakdown of securities financing transactions and TRS by maturity

Less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
Over 1 year					
Open					

i) Reuse of collateral

Maximum amount (%)					
Amount used (%)					
Income received from the reinvestment of cash collateral (in EUR)					

Securities lending	Securities borrowing	Repurchase agreements	Reverse repos	TRS
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j) Custody of collateral received by the fund

CACEIS BANK FRANCE					
Holdings					
Cash	3,625,000.00				

k) Custody of collateral provided by the fund

Holdings					
Cash					

l) Income and costs allocation

Income					
- CIU	39.84				
- Manager					
- Third party					
Costs					
- CIU					
- Manager					
- Third party					

e) Collateral type and quality

Groupama Asset Management only accepts as collateral securities with a high level of credit quality and ensures that the collateral is of sufficient value by applying discounts (“haircuts”) to these securities. This process is regularly reviewed and updated.

i) Reuse of collateral

Pursuant to the rules that govern UCITS, the Fund may not reuse securities received as collateral.

Cash collateral may be invested in any of the following:

- o Short-term money market UCITS (as defined by ESMA in its guidelines on listed funds and other matters in relation to UCITS)
- o Deposits
- o High-quality long-term government securities
- o High-quality short-term government securities
- o Reverse repurchase agreements.

The maximum amount of securities collateral that may be reused is 0% while the maximum amount of cash collateral is 100%.

The amount of securities and cash collateral that is actually used is respectively 0% and 100%.

k) Custody of collateral provided by the fund

Groupama Asset Management has selected a limited number of depositaries that are capable of ensuring the proper custody of the securities and cash it receives.

l) Income and costs allocation

All income from securities financing transactions is returned to the fund, net of operating costs.

Temporary disposals of securities are concluded with market counterparties and intermediated by Groupama Asset Management.

SECURITIES PORTFOLIO AT 31/03/2023 IN EUR

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
AMERI-GAN O SI.3D	EUR	3,317.659	152,016,860.56	12.75
G FUND CREDIT EURO ISR O	EUR	2,135.301	18,834,678.71	1.58
G FUND OPPORTUNITIES EUROPE part O	EUR	3,640.668	32,200,543.45	2.70
G FUND - WORLD VISION R O	EUR	923.07	15,019,133.51	1.26
Groupama Etat Euro Isr FCP	EUR	13,830.874	122,643,753.80	10.29
GROUPAMA EUROPE EQUITIES O	EUR	3,586.441	58,006,487.04	4.86
GROUPAMA JAPON STOCK-O	EUR	597.715	12,248,280.15	1.03
GROUPAMA MONETAIRE IC	EUR	277.111	59,205,976.13	4.97
GROUPAMA OBLIG EURO PART O	EUR	19,010.964	177,255,376.69	14.87
GROUPAMA US EQUITIES O	USD	8,365.783	136,258,888.94	11.43
TOTAL FRANCE			783,689,978.98	65.74
IRELAND				
CS ETF (IE) ON MSCI CANADA	CAD	136,574	20,928,234.35	1.76
	EUR	300	31,559.58	
ISHARES EUR AGGREGATE BOND UCITS ETF				
Xtrackers ESG MSCI Japan UCITS ETF IC	EUR	882,917	15,264,752.01	1.28
TOTAL IRELAND			36,224,545.94	3.04
LUXEMBOURG				
	EUR	1,490,591	62,537,298.23	5.25
AMUNDI INDEX EURO AGG SRI - UCITS ETF DR C				
AMUNDI INDEX MSCI EUROPE IE C	EUR	166,273.54	41,445,342.58	3.48
AMUNDI INDEX MSCI JAPAN - IE	EUR	97,911	10,664,466.12	0.89
AMUNDI MSCI EMERGING ESG LEADERS - UCITS ETF DR C	EUR	490,893	23,485,793.80	1.97
BNP Paribas Easy MSCI Europe SRI S-Series PAB 5% Capped UCIT	EUR	743,509	20,008,198.94	1.68
G FUND AL FIXED INCOME -ID- EUR DIS	EUR	21,375.218	24,054,601.58	2.02
G FUND GBL INFL SHORT DURATION OCEUR	EUR	48,665.666	47,634,927.19	3.99
G FUND HIGH YIELD MATURITY 3 I ACC	EUR	17,737.824	18,155,549.76	1.52
G FUND - WORLD REVOLUTIONS OC EUR	EUR	13.591	21,520.40	
LYXOR UCITS ETF MSCI USA	EUR	55,103	20,980,726.23	1.76
Xtrackers MSCI Pacific ex Japan UCITS ETF ICC	EUR	359,291	22,531,138.61	1.89
TOTAL LUXEMBOURG			291,519,563.44	24.45
TOTAL French general UCITSs & AIFs for retail investors and equivalent funds in other countries			1,111,434,088.36	93.23
French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities				
IRELAND				
iShares MSCI USA Quality Dividend ESG UCITS ETF USD (Dist)	USD	789,481	29,980,585.48	2.51

THE SECURITIES PORTFOLIO AT 31/03/2023 (in EUR) (continued)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
ISHARES MSCI USA VALUE FACTOR ESG UCITS ETF USD ACC	USD	9,668,136	41,825,400.17	3.52
TOTAL IRELAND			71,805,985.65	6.03
TOTAL French general funds intended for professional investors, equivalent funds in other EU member states and listed securitisation entities			71,805,985.65	6.03
TOTAL Collective investment undertakings			1,183,240,074.01	99.26
Derivative instruments				
Forward and futures commitments				
Futures commitments				
DJES BANKS 0623	EUR	-10	-1,850.00	
EC EURUSD 0623	USD	-188	-99,049.66	-0.01
EURO SCHATZ 0623	EUR	-449	222,200.00	0.02
EURO STOXX 50,0623	EUR	-437	-967,955.00	-0.08
FGBL BUND 10A 0623	EUR	-487	-1,545,300.00	-0.13
MSCI EMU FUT 0623	EUR	-353	-377,707.50	-0.03
SP 500 MINI 0623	USD	-64	-296,217.04	-0.03
TOTAL Futures commitments			-3,065,879.20	-0.26
TOTAL Forward and futures commitments			-3,065,879.20	-0.26
Option commitments				
Options traded on a regulated market				
S&P 500 INDEX 03/2023 PUT 3940	USD	165	759.35	
TOTAL Options traded on a regulated market			759.35	
TOTAL Options			759.35	
TOTAL Derivative instruments			-3,065,119.85	-0.26
Margin calls				
JP MORGAN MARGIN CALL	EUR	2,670,612.5	2,670,612.50	0.22
JP MORGAN MARGIN CALL	USD	429,437.5	395,266.69	0.04
Total Margin calls			3,065,879.19	0.26
Receivables			342,383,430.89	28.72
Payables			-340,679,680.25	-28.58
Financial accounts			7,163,029.25	0.60
Net assets			1,192,107,613.24	100.00