



28/03/2024

A French mutual fund

**GROUPAMA
CONVERTIBLES**

ANNUAL REPORT

Contents

Pages

I. CHANGES AFFECTING THE UCI	3
2. MANAGEMENT REPORT	4
3. REGULATORY INFORMATION	6
4. CERTIFICATION BY THE STATUTORY AUDITOR	14
5. FINANCIAL STATEMENTS FOR THE YEAR	19
6. ANNEX(ES)	57
Characteristics of the UCI	58
SFDR information	91

I. CHANGES AFFECTING THE UCI

13/07/2023

- Figures in the KID have been updated following the end of the fund's financial year at the end of March 2023;

1 September 2023

- Regulatory update SFDR level 2 of the ESG annex;
- Transfer of settlement/delivery from D+3 to D+2 for all share classes;
- Change of name of the O share class, ISIN code FR0010890426, to the OS share class;
- Creation of an OA share class: FR001400K3Q1.

15/05/2024

- Figures in the KID have been updated as at 15 May 2024 following the end of the financial year at the end of March 2024.

2. MANAGEMENT REPORT

The period between March 2023 and March 2024 was favourable for most asset classes and global convertible bonds performed well, with equities and credit the main performance drivers. Equities performed particularly strongly, driven by the US indices, which boosted their performance thanks to the “Magnificent 7” (S&P +29.9%, Nasdaq +39.7%, Stoxx600 +15%, Eurostoxx +16.7%). High-yield and Investment Grade bonds also performed well thanks to a sharp fall in credit spreads (ICE BofA Euro High Yield +10.9%, ICE BofA Euro Corporate +6.8%, Barclays Euro Agg Corporate +6.8%). Indeed, the Xover decreased by 109 basis points during this period, although it had initially widened by 100 basis points (in March) to 500 basis points. The major downward movement began at the end of October when the Xover decreased by 140 basis points to end the period at 297 basis points thanks to the Fed's pivot. The US 10-year yield was also very volatile, rising from 3.5% to 5% (in October) before settling at 4.2%. Similarly, the German 10-year yield rose from 2.3% to almost 3%, before falling back to 2.3% at the end of the period. Against this backdrop, the performance of convertible bonds in the euro area was satisfactory, with the Refinitiv Eurozone Euro Only Currency index up 8.46% over the period, equivalent to more than 50% of the rise in the Eurostoxx index (+16.7%). The Refinitiv Eurozone Focus index, which focuses on mixed convertibles, underperformed (+4.8%) following a sharp fall in convertible bond valuations. Moreover, the primary market in 2023 offset the outflows from the existing funds, with more than €12 billion of new issues in Europe. Nevertheless, the first three months of 2024 have seen little activity in Europe (unlike the United States), with only €1.5 billion issued to date.

The fund's performance was:

SECURITY_NAME	PERFORMANCE
Groupama Convertibles - G	6.41
Groupama Convertibles - IC	6.01
Groupama Convertibles - ID	6.02
Groupama Convertibles - M	6.1
Groupama Convertibles - N	5.07
Groupama Convertibles - OS	6.58
Groupama Convertibles - RC	5.87
Groupama Convertibles – RD	5.99

The index is 8.53%

In respect of the **P** unit:

Its performance from 14/04/2023 to 28/03/2024 was 5.30% and 8.06% for its benchmark.

The fund underperformed its benchmark Eurozone Euro Only Currency index (+8.46%) due to an underexposure to distressed issuers such as Delivery Hero, MorphoSys and Nordex. Some of the issues banned from investment for ESG reasons are costly, with the main negative contributor being our inability to invest in Rheinmetall (exposure to depleted uranium munitions). On the contrary, our overexposures to IAG, BNP and Nexity are making a positive contribution. The credit/options portion also made a positive contribution, with gains on our Schneider and KPN options strategies. Credit also contributed, with gains on names such as EDF, Iliad and Renault. Protection on equities and interest rates was fairly neutral.

In terms of positioning, our sensitivity to equities at the end of the period was slightly lower than that of the benchmark index (~-1.5 points), while we reinforced the portfolio's convexity with protection on the Eurostoxx50. We remain underexposed to the riskiest credit issues compared with the benchmark index and are particularly attracted by underlyings that may be subject to M&A, as the CB clauses are sometimes very interesting in this case (ratchet, poison put). In terms of interest rate sensitivity, we are underexposed by around 0.2 points, believing that the markets have already taken on board the upcoming rate cuts.

Outlook

After a satisfactory period, we remain positive about this asset class for the following reasons:

- We believe that primary market activity will strengthen, stimulating activity and interest in the asset class: the higher cost of borrowing favours CBs over traditional bond financing, since CBs allow issuers to save significantly on their interest expenses while reducing their debt in the event of a sharp rise in their share price.
- Convertible bonds remain an attractive investment, with more than 2/3 of the European portfolio offering a positive yield coupled with an average equity sensitivity of around 35%.
- The valuation of convertible bonds remains attractive in both absolute and relative terms. The high-yield bond segment also remains discounted and still offers interesting opportunities.
- Finally, in the equity component, we can expect small and mid-caps to catch up with large caps. Given convertible bonds' exposure to small/mid cap growth, a recovery in this segment thanks to a pivot by central banks should be beneficial for convertible bonds.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA TRESORERIE IC	116,978,861.38	109,223,800.93
KONINKLIJKE KPN NV	11,727,288.00	5,622,617.73
MTU AERO ENGINES GMBH 0.05% 18-03-27	6,433,000.00	5,116,600.00
AMERICA MOVIL BV ZCP 02-03-24	1,066,700.00	10,280,288.00
RAG STIFTUNG ZCP 02-10-24 CV		10,631,220.00
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	2,066,275.00	7,764,435.00
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	8,296,000.00	
BARCLAYS BK ZCP 24-01-25 CV		8,295,870.00
CITI GLO 0.5% 04-08-23 EMTN		8,208,650.00
SAIPEM 2.875% 11-09-29 CV	7,083,250.00	930,600.00

3. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure obtained through effective portfolio management techniques and derivative financial instruments

• **Exposure from using efficient management techniques:**

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

• **Exposure to underlyings via derivatives: 62,801,431.13**

- o Forward exchange: 21,484,281.62
- o Future: 8,466,811.95
- o Options: 32,850,337.56
- o Swap:

b) Identity of the counterparty(-ies) to effective portfolio management techniques and derivative financial instruments

Efficient management techniques	Derivative financial instruments (*)
	J.P.MORGAN AG FRANKFURT ROYAL BANK OF CANADA PARIS SOCIETE GENERALE PAR STATE STREET BANK MUNICH

(*) Excluding listed derivatives.

c) Financial guarantees received by the UCITS in order to reduce counterparty risk

Types of instruments	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . UCITS . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . UCITS . Cash Total	

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

d) Operating income and expenses associated with effective management techniques

Income and operating expenses	Amount in the portfolio's currency
. Income (*) . Other income Total income . Direct operating costs . Indirect operating costs . Other fees Total expenses	

(*) Income from securities lending and reverse repurchase agreements.

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND THE REUSE OF FINANCIAL INSTRUMENTS - SFTR REGULATION - IN THE ACCOUNTING CURRENCY OF THE MUTUAL FUND (EUR).

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

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 UCI pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order.
- no "transaction fee" is received by the management company.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries which the Management 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 the company's website at www.groupama-am.fr

VOTING POLICY

The policy for voting at General Meetings can be consulted on GROUPAMA ASSET MANAGEMENT's website at 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 financial year. This report is available 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 THE GROUP SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we inform you that the portfolio holds €21,700,693.23 in UCIs of the GROUPAMA group.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information about the ESG criteria is available at <http://www.groupama-am.fr> and in the annual reports for the UCI, from the accounting period starting on 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 forming part of this management report is available in the annex.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the UCI's overall risk exposure to financial contracts.

INFORMATION ON DISTRIBUTED INCOME ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to the provisions of Article 41 Sub-section Sixteen H of the French General Tax Code, income derived from the distributing unit is eligible for a tax allowance of 40%.

REMUNERATION

Items relating to Groupama AM's remuneration policy

I - Qualitative items relating to Groupama Asset Management's remuneration policy

I.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 and in accordance with the requirements of the SFDR, this Policy has incorporated the obligations relating to the taking into account of sustainability risks, at the level of the setting of objectives and the determination of variable remuneration, as well as the MiFID guidelines.

As of 31 December 2023, Groupama Asset Management managed 102.4 billion in assets, of which 18% in FIAs, 33% in UCITS and 49% in mandates.

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:

- Members of the Management Committee
- The head of Compliance and Internal Control
- The heads of the Management divisions
- Investment managers and management assistants
- The chief economist
- The head of the Management divisions
- The head of Financial Engineering
- The head of the trading desk and traders
- The Sales director and sales teams
- The heads of certain 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 (profit-sharing and incentive scheme)

Each year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure that 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 the employee's total remuneration is set at the time of recruitment. It is determined on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions ("benchmark"). 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:

- On the one hand, the achievement of quantitative, qualitative and, where appropriate, managerial objectives set at the beginning of each year, which include a sustainability objective for the functions concerned and, for portfolio managers, strict compliance with the management framework, the ESG framework and sustainability policies;
- On the other hand, 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.

1.2.2.1. 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 100% quantitative targets
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions or manager positions which have a more significant marketing focus).

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 (in particular the ESG framework and sustainability risks: compliance with the Coal Policy, the Policy of exclusion of controversial weapons, and the ESG Large Risks Policy defined by Groupama AM), as part of the financial management of UCIs, and in particular UCIs with an SRI label or UCIs or mandates which promote environmental or social characteristics (article 8 SFDR) or which pursue a sustainable investment objective (article 9 SFDR), fund managers aim to achieve financial performance while taking account of extra-financial issues in their management actions, which translate into constraints in their investment process.

- The performance objectives of salespeople must reflect their ability to ensure client loyalty.

Updated: February 2024 - 2023 data

- Qualitative targets are used to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of sustainability factors, consideration of the client's and the company's interests, observing procedures and being a good team member etc.
- The objectives of employees in risk control, 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.

1.2.2.2. 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.

1.2.2.3. Payment of variable remuneration

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

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 entirely in cash, usually in March of the following year;
- The second instalment is confirmed, but payment 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 in the form of indexed cash 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.

Updated: February 2024 - 2023 data

In accordance with the AIFM and UCITS V Directives, Groupama Asset Management has introduced a malus procedure. In this way, 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 financial 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, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy. Where applicable, this penalty may be extended to the Manager(s) of the sanctioned person on a proposal from General Management to the Remuneration Committee.

1.2.3. Collective variable remuneration:

Every permanent or temporary employee who has worked for the company for at least three months in a given financial 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.

I.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:

- o Oversee the implementation of the Remuneration Policy and any changes made thereto
- o 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
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to ensure that:
 - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

Updated: February 2024 - 2023 data

- ✓ the policy is compatible with the Management Company's business strategy, objectives, values and interests.
- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

I.4. The identity of 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

I.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2023, 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. Only one recommendation was made by the Remuneration Committee. This does not call 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 2023.

Aggregate 2023 payroll	28,674,291 euros
<i>Of which variable remuneration paid in 2023</i>	<i>7,240,169 euros</i>
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2023 (3rd third)</i>	<i>123,808 euros</i>
<i>Of which deferred variable remuneration attributed for 2020 and paid in 2023 (2nd third)</i>	<i>85,292 euros</i>
<i>Of which deferred variable remuneration attributed for 2021 and paid in 2023 (1st third)</i>	<i>218,498 euros</i>

The 2023 payroll for identified staff who are considered to be risk takers (94 employees) as defined in the AIFM and UCITS 5 directives breaks down as follows for the following populations:

Aggregate 2023 payroll of all Identified Staff (in euros)	15,743,823 euros
Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)	9,135,916 euros
Of which the payroll of other Risk Takers	6,607,907 euros

Updated: February 2024 - 2023 data

OTHER INFORMATION

The UCI's full Prospectus and the most recent annual and interim documents will be sent within one week to any unitholder upon simple request for these documents in writing from:

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

and on its website at <http://www.groupama-am.com>.

4. CERTIFICATION BY THE STATUTORY AUDITOR

GROUPAMA CONVERTIBLES

Mutual fund

Management Company:
Groupama Asset Management

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ending 28 March 2024

To the Unitholders of FCP GROUPAMA CONVERTIBLES,

Opinion

In performance of the audit engagement entrusted to us by the management company, we have carried out the audit of the annual financial statements of the undertaking for collective investment established in the form of the GROUPAMA CONVERTIBLES mutual fund relating to the year ended 28 March 2024, as attached to this report.

We hereby certify that the Annual Financial Statements give a true and fair view of the results of operations for the year just ended and of the financial position and assets of the UCI at the end of this financial year, in accordance with the accounting rules and principles applicable in France.

Basis for opinion on Annual Financial Statements

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section of this report entitled "Statutory Auditors' Responsibilities Relating to the Audit of the Financial Statements".

Independence

We conducted our audit in accordance with the rules of independence set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors, covering the period from 1 April 2023 to the date of issue of our report.

Justification of assessments

In accordance with the requirements of articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters which, in our professional opinion, were the most significant for the audit of the financial statements for the year.

These assessments were made in the context of our audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on the individual components of these financial statements.

Specific checks

In accordance with professional standards applicable in France, we have also performed the specific checks required by law.

We have no matters to report regarding the fair presentation and the conformity with the Annual Financial Statements of the information given in the Management Report prepared by the Management Company.

Responsibilities of the Management Company in relation to the annual accounts

It is the responsibility of the Management Company to prepare Annual Financial Statements that present a true and fair view in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

When preparing the Annual Financial Statements, the Management Company is responsible for assessing the FCP's ability to continue as a going concern, for presenting in these statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless the FCP is to be liquidated or cease trading.

The financial statements have been drawn up by the Management Company.

Responsibilities of the Statutory Auditor in relation to the audit of the financial statements

Our responsibility is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements taken as a whole are free from material misstatement. Reasonable assurance corresponds to a high level of assurance, but does not guarantee that an audit carried out in accordance with professional standards will systematically detect any material misstatement. Misstatements may arise from fraud or error and are considered

material when it is reasonable to expect that they could, individually or in the aggregate, influence the economic decisions that users of the financial statements make on the basis of them.

As specified in Article L.821-55 of the French Commercial Code, our role in certifying the financial statements does not consist of guaranteeing the viability or quality of the management of your FCP.

In an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgement throughout the audit. In addition:

- they identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, define and implement audit procedures to address those risks and obtain audit evidence that they believe to be sufficient and appropriate to provide a basis for their opinion. The risk of a material misstatement resulting from fraud going undetected is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal control;
- they obtain an understanding of internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- they assess the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management Company, as well as the related disclosures in the Annual Financial Statements;
- they assess the appropriateness of the Management Company's application of the going concern accounting policy and, based on the information gathered, whether there is any material uncertainty related to events or circumstances that may affect the FCP's ability to continue as a going concern. This assessment is based on information gathered up to the date of its report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the Statutory Auditor concludes that there is a material uncertainty, they draw the attention of the readers of their report to the information provided in the Annual Financial Statements concerning this uncertainty or, if this information is not provided or is not relevant, they issue a qualified opinion or a refusal to certify;

- it assesses the overall presentation of the chart of accounts and whether the financial statements give a true and fair view of the underlying transactions and events.

Paris La Défense, 26 June 2024

Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie Gaitte

Jean Marc Lecat

Jean-Marc Lecat

5. FINANCIAL STATEMENTS FOR THE YEAR

BALANCE SHEET ASSETS AT 28/03/2024 in EUR

ASSETS

	28/03/2024	31/03/2023
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	403,753,584.36	496,688,465.47
Equities and similar securities	6,932,000.00	3,139,200.00
Traded on a regulated or equivalent market	6,932,000.00	3,139,200.00
Not traded on a regulated or equivalent market		
Bonds and similar securities	368,448,982.05	464,920,354.97
Traded on a regulated or equivalent market	368,448,982.05	464,920,354.97
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or similar market		
Undertakings for collective investment	26,615,753.79	24,243,267.69
General UCITS and AIFs for non-professionals and equivalents from other countries	26,615,753.79	24,243,267.69
Other Funds for non-professionals and equivalents from other countries EU Member States		
General-purpose professional funds and equivalents from other EU Member States and listed securitisation undertakings		
Other professional investment funds and equivalents from other EU Member States and unlisted securitisation undertakings		
Other non-European organisations		
Temporary securities transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Borrowed securities		
Securities provided under repo agreements		
Other temporary transactions		
Forward financial instruments	1,756,848.52	4,385,642.81
Transactions on a regulated or similar market	1,756,848.52	4,385,642.81
Other transactions		
Other financial instruments		
RECEIVABLES	25,296,108.65	34,091,372.05
Forward foreign exchange transactions	21,484,281.62	29,110,864.27
Other	3,811,827.03	4,980,507.78
FINANCIAL STATEMENTS	7,455,742.49	5,817,767.16
Cash and cash equivalents	7,455,742.49	5,817,767.16
TOTAL ASSETS	436,505,435.50	536,597,604.68

LIABILITIES

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Capital	411,342,368.83	489,483,533.03
Previous undistributed net capital gains and losses (a)	7,229,111.13	15,035,887.78
Retained earnings (a)	424.47	20.52
Net capital gains and losses for the year (a, b)	-11,976,633.97	-3,767,535.16
Profit for the year (a,b)	2,534,554.39	2,280,514.27
TOTAL SHAREHOLDERS' EQUITY *	409,129,824.85	503,032,420.44
<i>* Amount representing net assets</i>		
FINANCIAL INSTRUMENTS	1,601,743.52	2,373,739.81
Sales of financial instruments		
Temporary securities transactions		
Debts on securities sold under repurchase agreements		
Debts representing borrowed securities		
Other temporary transactions		
Forward financial instruments	1,601,743.52	2,373,739.81
Transactions on a regulated or similar market	1,601,743.52	2,373,739.81
Other transactions		
LIABILITIES	25,741,108.20	30,912,581.97
Forward foreign exchange transactions	21,646,129.61	28,910,560.11
Other	4,094,978.59	2,002,021.86
FINANCIAL STATEMENTS	32,758.93	278,862.46
Bank overdrafts	32,758.93	278,862.46
Borrowings		
TOTAL LIABILITIES	436,505,435.50	536,597,604.68

(a) Including accruals

(b) Less interim dividends paid in respect of the year

OFF BALANCE SHEET ITEMS AT 28/03/2024 in EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0623		12,644,400.00
XEUR FBTP BTP 0623		5,536,800.00
JAP GOVT 10 0623		18,438,735.34
XEUR FOAT EUR 0623		3,385,980.00
EURO BOBL 0623		2,947,000.00
FGBL BUND 10A 0623		3,531,840.00
EURO BUND 0624	133,380.00	
EURO STOXX 50 0624	1,513,500.00	
Options		
EUREX EURO BUND 04/2023 CALL 136		2,760,268.80
EUREX EURO BUND 04/2023 PUT 130		336,883.20
SAINT-GOBAIN 06/2023 CALL 58		665,510.40
SAINT-GOBAIN 06/2023 PUT 40		304,502.40
SAINT-GOBAIN 06/2023 PUT 48		1,032,796.80
ISE_/0423/C3950.0		5,509,455.84
ISE_/0423/C4000.0		5,009,341.54
DJ EURO STOXX 50 04/2023 PUT 3750		1,035,612.00
DJ EURO STOXX 50 04/2023 PUT 4100		2,571,769.80
EURO STOXX 50 05/2024 PUT 4600	2,071,850.40	
EURO STOXX 50 05/2024 PUT 4500	1,626,786.24	
EURO STOXX 50 04/2024 CALL 4550	5,054,291.84	
EURO STOXX 50 04/2024 CALL 5000	3,384,022.32	
EURO STOXX 50 05/2024 PUT 4800	2,334,284.78	
EURO STOXX 50 04/2024 PUT 5000	619,253.06	
EURO STOXX 50 05/2024 PUT 4825	2,900,590.56	
EURO STOXX 50 05/2024 PUT 4175	322,287.84	
Over-the-counter commitments		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
OMX SAAB 0624	2,498,042.95	
GR LEONARDO I 0624	2,114,289.00	
DJS BAS R FUT 0624	2,207,600.00	
Options		
EUREX BOBL 04/2023 PUT 117.5		1,662,697.40
ORANGE 12/2025 CALL 11		2,072,118.40
EIBI/0923/C11.0		5,846,324.40
LVMH 12/2024 CALL 800		4,205,112.00

	28/03/2024	31/03/2023
LVMH 12/2025 CALL 1000		1,167,805.20
PUMA SE 06/2023 PUT 64		1,824,140.80
TOTALENERGIES SE 12/2024 CALL 54.06		3,785,934.82
DJES BANKS 06/2023 CALL 115		490,889.25
ICX_/0623/C103.0		1,775,459.25
ICX_/0623/P77.0		385,371.00
SHELL PLC 06/2024 CALL 30	2,808,810.20	
TOTALENERGIES SE 06/2024 CALL 64	2,536,296.00	
TOTALENERGIES SE 06/2024 CALL 76	161,448.00	
DEUTSCHE LUFTHANSA N 06/2024 CALL 9	91,215.96	
DEUTSCHE LUFTHANSA N 06/2024 CALL 7.2	692,412.06	
SHELL PLC 06/2024 CALL 34	513,914.80	
DEUTSCHE POST NAMEN 12/2025 CALL 48	1,420,089.60	
DEUTSCHE POST NAMEN 06/2024 PUT 38	880,359.60	
SAINT-GOBAIN 12/2024 CALL 75	1,851,630.00	
SAINT-GOBAIN 06/2024 PUT 70	889,977.00	
SCHNEIDER ELECTR 05/2024 CALL 235	226,665.50	
THALES 06/2024 PUT 155	736,453.30	
THALES 06/2024 CALL 160	1,727,698.50	
Over-the-counter commitments		
Other commitments		

PROFITS & LOSS ACCOUNT AT 28/03/2024 in EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial statements	207,775.42	54,462.05
Income from equities and similar securities	120,000.00	7,750.00
Income from bonds and similar securities	6,765,455.57	4,506,229.46
Income from debt securities		12,765.44
Income from temporary purchases and sales of securities		
Income from forward financial instruments		
Other financial income		223,120.46
TOTAL (1)	7,093,230.99	4,804,327.41
Expenses on financial transactions		
Expenses on temporary purchases and sales of securities		
Expenses on forward financial instruments		
Expenses on financial liabilities	4,975.59	51,938.03
Other financial expenses		
TOTAL (2)	4,975.59	51,938.03
NET INCOME ON FINANCIAL TRANSACTIONS (1 - 2)	7,088,255.40	4,752,389.38
Other income (3)		
Management expenses and depreciation (4)	2,309,350.82	2,469,534.67
NET INCOME FOR THE YEAR (L. 214-17-1) (1 - 2 + 3 - 4)	4,778,904.58	2,282,854.71
Adjustment of income for the year (5)	-454,755.92	-2,340.44
Interim dividends paid in respect of the year (6)	1,789,594.27	
NET PROFIT (1 - 2 + 3 - 4 + 5 - 6)	2,534,554.39	2,280,514.27

I. ACCOUNTING RULES AND METHODS

The annual financial statements are presented in the form prescribed by ANC regulation 2014-01, as amended.

General accounting principles apply:

- fair presentation, comparability, going concern,
- regularity, sincerity,
- caution,
- consistency of methods from one financial year to the next.

Income from fixed-income securities is recognised as accrued interest.

Acquisitions and disposals of securities are recorded net of costs.

The reference currency for the portfolio accounts is the euro.

The financial year runs for 12 months.

Asset valuation rules

Securities traded on a French or foreign regulated market

- Securities traded in the euro area and Europe:
=> Last price of the valuation day.
- Securities traded in the Pacific and Asia zone:
=> Last price of the valuation day.
- Securities traded in the Americas zone:
=> Last price of the valuation day.

Securities, the price of which has not been recorded on the valuation day, are valued at the last officially published price. Those whose price has been corrected are valued at their probable trading value under the responsibility of the UCI manager or the Management Company.

For “convertible bonds” and fixed income products, the Management Company reserves the right to use contributed prices when these are more representative of the trading value.

Securities denominated in foreign currencies are converted into Euro equivalents at the exchange rate prevailing in Paris on the valuation date.

Securities not traded on a regulated market

- Unlisted securities are valued under the responsibility of the Management Company at their probable trading value.
- Securities traded on a non-regulated market, such as the Marché Libre, are valued on the basis of the last price quoted on that market.

UCI securities and shares

They are valued at the last known net asset value.

Negotiable debt securities (TCN)

Negotiable debt securities are valued according to the following rules:

- BTANs and BTFs are valued on the basis of the overnight rates published by the Banque de France.
- Other negotiable debt securities (certificates of deposit, commercial papers, finance company notes, specialised financial institution notes) are valued:
 - ☐ on the basis of the price at which market transactions take place;
 - ☐ in the absence of a firm market price, by applying an actuarial method, with the reference rate increased by a margin representative of the issuer's intrinsic characteristics. Unless there is a significant change in the issuer's situation, this margin will remain constant throughout the period the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued on a straight-line basis.

Over-the-counter transactions

- Interest rate swaps are valued according to the same rules as negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at market value.

Futures and options

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

Temporary acquisitions and sales of securities

- Reverse repurchase agreements

Securities purchased under a reverse repurchase agreement are recorded at the value stipulated in the contract, plus interest.

- Repurchase agreements

Receivables representing securities sold under repurchase agreements are valued at market value. Debt representing securities sold under repurchase agreements is valued at contractual value plus interest.

- Securities lending

Receivables representing loaned securities are valued at the market value of the securities plus contractual interest.

Valuation methods for off-balance sheet commitments:

Forward contracts are carried at their market value in off-balance sheet commitments at the price used in the portfolio.

Contingent forward transactions are translated into the underlying equivalent.

Swap commitments are stated at their nominal value or, in the absence of a nominal value, at an equivalent amount.

Method used for the recognition of income from fixed-income securities:

Accrued coupon method.

Expense recognition method:

Transactions are recorded excluding expenses.

Management fees

These fees include all fees charged directly to the UCITS, 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 depositary or the management company.

The following operating and management fees may also be charged:

- outperformance fees. These remunerate the Management Company if the UCITS exceeds its targets. They are therefore charged to the fund.
- transaction fees, which are charged to the UCITS.

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

IC, ID, RC and RD units:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets net of UCITS units or shares	Maximum rate: 0.60% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	15% of performance in excess of the Refinitiv Eurozone EUR only currency index (close - coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below "Transaction fees charged by the Management Company"

M unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets net of UCITS units or shares	Maximum rate: 0.50% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	15% of performance in excess of the Refinitiv Eurozone EUR only currency index (close - coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below "Transaction fees charged by the Management Company"

N unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the management company (Cac, custodian, distribution, lawyers, etc.)	Net assets net of UCITS units or shares	Maximum rate: 1.70% incl. VAT*
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial **
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED ***depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument****
Performance fee	Net assets	15% of performance in excess of the Refinitiv Eurozone EUR only currency index (close - coupons reinvested)

* Including 1.50% financial management fee.

** The UCITS held in the portfolio account for less than 20%

**** Please refer to the fee schedule below "Transaction fees charged by the Management Company"

G and GMA units:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.40% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below "Transaction fees charged by the Management Company"

OA unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	15% of performance in excess of the Refinitiv Eurozone EUR only currency index (close - coupons reinvested)

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below “Transaction fees charged by the Management Company”

OS unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.10% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below “Transaction fees charged by the Management Company”

P unit:

Fees charged to the UCITS	Basis	Rate scale
Financial management costs and administrative costs external to the Management Company (Cac, custodian, distribution, lawyers, etc.)	Net assets	Maximum rate: 0.70% incl. VAT
Maximum indirect costs (commissions and management fees)	Net assets	Immaterial *
Transaction fees Charged by the custodian CACEIS Bank	Deduction from each transaction	Securities: None Foreign exchange transaction: €10 incl. VAT OTC product: from €10 to €150** VAT INCLUDED **depending on complexity
Transaction fees charged by the Management Company	Deduction from each transaction	By type of instrument***
Performance fee	Net assets	None

* The UCITS held in the portfolio account for less than 20%

*** Please refer to the fee schedule below “Transaction fees charged by the Management Company”

- Transaction fees charged by the Management Company**

Transaction fees charged by the Management Company by instrument type	Basis	Maximum rate scale
Equities and similar securities	Deduction from each transaction	0.10% incl. VAT
Convertible bonds	Deduction from each transaction	0.05% incl. VAT
Corporate bonds	Deduction from each transaction	0.05% incl. VAT
Government bonds	Deduction from each transaction	0.03% incl. VAT
Foreign exchange including over-the-counter (OTC)	Deduction from each transaction	0.005% incl. VAT
Interest rate swaps (IRS)	Deduction from each transaction	0.02% incl. VAT
Credit default swaps (CDS) and Asset Back Security (ABS)	Deduction from each transaction	0.03% incl. VAT
Listed derivatives (by lot)	Deduction from each transaction	€2

Principles applicable to outperformance fees:

- **General principles:**

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

The calculation method used is the “daily variation” model, which seeks to adjust the total provisioned balance when each NAV is calculated, based on the UCITS's performance vis-à-vis the Refinitiv Eurozone EUR only currency since the previous NAV.

A benchmark asset is determined at each valuation of the UCITS. It represents the UCITS's assets minus subscription/redemption amounts and valued based on the performance of the benchmark index since the most recent valuation.

Where the sub-fund's valued assets, net of any fees, have outperformed the benchmark asset since the most recent NAV, an amount representing 15% of the difference will be added to the balance provisioned for performance fees. On the contrary, where the benchmark asset outperforms the subfund's assets between two NAV calculation dates, a write-back of 15% of the difference will be made. The total provisioned balance cannot be negative, so write-backs are capped at the total value of existing provisions. Nevertheless, a theoretical negative balance will be noted so that future variable fees will only be provisioned once the underperformance recorded has been completely offset.

For redemptions, the portion of the provision for variable management fees corresponding to the number of units redeemed accrues in full to the Management Company.

In the event that no performance fee has been provisioned by the end of a reference period due to an underperformance vis-à-vis the benchmark index, the reference period will be extended to the following financial year with provision amounts calculated in the same way. Performance fees will therefore only be provisioned in the new financial year if past underperformance has been completely offset.

Allocation of distributable amounts

Definition of distributable amounts

The distributable amounts are made up of:

The income:

The result is increased by retained earnings and increased or decreased by the balance of the income equalisation account.

Income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, directors' fees and all other income relating to the securities in the UCIs portfolio, plus the proceeds of sums temporarily available, less the amount of management fees and borrowing costs.

Capital gains and losses:

Realised capital gains, net of costs, less realised capital losses, net of costs, recorded during the financial year, plus net capital gains of the same nature recorded during previous financial years which have not been distributed or capitalised, less or increased by the balance of the adjustment account for capital gains.

Allocation of distributable amounts:

Unit(s)	Appropriation of income	Allocation of net realised capital gains or losses
GROUPAMA CONVERTIBLES G units	Accumulation and/or Distribution and/or Carried forward, interim payment distribution by decision of the Management Company	Accumulation and/or Distribution and/or Carried forward, interim payment distribution by decision of the Management Company
GROUPAMA CONVERTIBLES IC units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES ID units	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company
GROUPAMA CONVERTIBLES M units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES N units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES OS units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES P units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES RC units	Accumulation	Accumulation
GROUPAMA CONVERTIBLES RD units	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company	Distribution and/or deferral. Option of interim payment distribution by decision of the Management Company

2. CHANGES IN NET ASSETS AT 28/03/2024 in EUR

	28/03/2024	31/03/2023
NET ASSETS AT BEGINNING OF YEAR	503,032,420.44	529,721,378.02
Subscriptions (including subscription fees paid to the UCI)	35,335,714.41	65,072,295.82
Redemptions (less redemption fees paid to the UCI)	-146,506,051.06	-67,597,113.43
Realised capital gains on deposits and financial instruments	6,314,777.71	9,084,833.75
Realised losses on deposits and financial instruments	-19,296,615.95	-14,472,348.93
Realised gains on forward financial instruments	9,813,699.95	17,582,080.50
Realised losses on forward financial instruments	-9,168,470.71	-16,099,522.65
Transaction fees	-544,108.96	-418,546.58
Exchange rate differences	-342,835.53	38,059.34
Changes in valuation differences on deposits and financial instruments	32,184,577.27	-20,418,251.94
<i>Estimated difference year N</i>	-1,303,812.24	-33,488,389.51
<i>Estimated difference year N-1</i>	33,488,389.51	13,070,137.57
Changes in valuation differences on forward financial instruments	514,789.72	-1,474,347.61
<i>Estimated difference year N</i>	-74,327.49	-589,117.21
<i>Estimated difference year N-1</i>	589,117.21	-885,230.40
Distribution of prior year's net capital gains and losses	-3,025,961.15	
Distribution of prior year's profit	-1,729,757.97	-268,950.56
Income for the year before deferred charges and accrued income	4,778,904.58	2,282,854.71
Interim payments made during the year on net capital gains and losses	-441,663.63	
Interim payments made during the year against income	-1,789,594.27	
Other items		
NET ASSETS AT YEAR-END	409,129,824.85	503,032,420.44

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND SIMILAR SECURITIES		
Fixed-rate bonds traded on a regulated or similar market	11,404,639.75	2.79
Convertible bonds traded on a regulated or equivalent market	357,044,342.30	87.27
TOTAL BONDS AND SIMILAR SECURITIES	368,448,982.05	90.06
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	19,826,867.04	4.85
Rate	133,380.00	0.03
TOTAL HEDGING TRANSACTIONS	19,960,247.04	4.88
OTHER TRANSACTIONS		
Equities	21,356,902.47	5.22
TOTAL OTHER TRANSACTIONS	21,356,902.47	5.22

3.2. BREAKDOWN BY TYPE OF INTEREST RATE OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and similar securities	368,448,982.05	90.06						
Debt securities								
Temporary securities transactions								
Financial statements							7,455,742.49	1.82
LIABILITIES								
Temporary securities transactions								
Financial statements							32,758.93	0.01
OFF-BALANCE SHEET								
Hedging transactions	133,380.00	0.03						
Other transactions								

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

	< 3 months	%	[3 months - 1 year]	%	[1 - 3 years]	%	[3 - 5 years]	%	> 5 years	%
ASSETS										
Deposits										
Bonds and similar securities			21,875,711.20	5.35	152,828,484.33	37.35	120,394,430.79	29.43	73,350,355.73	17.93
Debt securities										
Temporary securities transactions										
Financial statements	7,455,742.49	1.82								
LIABILITIES										
Temporary securities transactions										
Financial statements	32,758.93	0.01								
OFF-BALANCE SHEET										
Hedging transactions									133,380.00	0.03
Other transactions										

(*) Forward interest rate positions are presented according to the maturity of the underlying.

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

	Currency 1 USD		Currency 2 GBP		Currency 3 SEK		Currency N OTHER(S)	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and similar securities								
Bonds and similar securities	18,068,361.11	4.42	2,946,476.04	0.72				
Debt securities								
UCI								
Temporary securities transactions								
Receivables							565,407.35	0.14
Financial statements	385,807.66	0.09	407,054.84	0.10	381,508.94	0.09	792,417.39	0.19
LIABILITIES								
Sales of financial instruments								
Temporary securities transactions								
Liabilities	13,703,703.70	3.35	6,573,483.83	1.61			795,337.61	0.19
Financial statements					32,758.92	0.01	0.01	
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions					2,498,042.95	0.61		

3.5. RECEIVABLES AND LIABILITIES: BREAKDOWN BY TYPE

	Type of debit/credit	28/03/2024
RECEIVABLES		
	Forward currency purchases	565,407.35
	Receivables on forward currency sales	20,918,874.27
	Sales on deferred payment	2,610,179.53
	Subscriptions receivable	9.50
	Cash deposits	1,051,638.00
	Collateral	150,000.00
TOTAL RECEIVABLES		25,296,108.65
LIABILITIES		
	Forward currency sales	21,072,525.14
	Payables on forward currency purchases	573,604.47
	Deferred payment purchases	3,924,297.26
	Accrued redemptions	2,627.56
	Fixed management fee	168,048.63
	Variable management fee	5.14
TOTAL LIABILITIES		25,741,108.20
TOTAL LIABILITIES AND RECEIVABLES		-444,999.55

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or repurchased

	By units	By amount
GROUPAMA CONVERTIBLES G units		
Units subscribed during the year		
Units redeemed during the year	-10.838	-124,864.17
Net balance of subscriptions/redemptions	-10.838	-124,864.17
Number of units outstanding at end of year	5,670.416	
GROUPAMA CONVERTIBLES IC units		
Units subscribed during the year	1,879.0000	2,600,314.28
Units redeemed during the year	-15,443.1119	-21,747,795.02
Net balance of subscriptions/redemptions	-13,564.1119	-19,147,480.74
Number of units outstanding at end of year	4,481.0000	
GROUPAMA CONVERTIBLES ID units		
Units subscribed during the year	1,576.9900	4,788,635.51
Units redeemed during the year	-29,158.5195	-87,802,314.32
Net balance of subscriptions/redemptions	-27,581.5295	-83,013,678.81
Number of units outstanding at end of year	75,540.4186	
GROUPAMA CONVERTIBLES M units		
Units subscribed during the year	690.517	110,564.66
Units redeemed during the year	-213,726.268	-33,701,162.45
Net balance of subscriptions/redemptions	-213,035.751	-33,590,597.79
Number of units outstanding at end of year	312,654.349	
GROUPAMA CONVERTIBLES N units		
Units subscribed during the year	533.3618	315,091.45
Units redeemed during the year	-5,289.5478	-3,123,038.36
Net balance of subscriptions/redemptions	-4,756.1860	-2,807,946.91
Number of units outstanding at end of year	22,576.2772	
GROUPAMA CONVERTIBLES OS units		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	0.010	
GROUPAMA CONVERTIBLES P units		
Units subscribed during the year	27,506.1340	27,506,134.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	27,506.1340	27,506,134.00
Number of units outstanding at end of year	27,506.1340	
GROUPAMA CONVERTIBLES RC units		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at end of year	1.000	
GROUPAMA CONVERTIBLES RD units		
Units subscribed during the year	33.671	14,974.51
Units redeemed during the year	-15.388	-6,876.74
Net balance of subscriptions/redemptions	18.283	8,097.77
Number of units outstanding at end of year	19.283	

3.6.2. Subscription and/or redemption fees

	By amount
GROUPAMA CONVERTIBLES G units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES IC units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES ID units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES M units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES N units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES OS units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES P units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES RC units Total fees earned Subscription fees paid Redemption fees paid	
GROUPAMA CONVERTIBLES RD units Total fees earned Subscription fees paid Redemption fees paid	

3.7. MANAGEMENT FEES

	28/03/2024
GROUPAMA CONVERTIBLES G units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 111,350.45 0.17
GROUPAMA CONVERTIBLES IC units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 114,574.26 0.54
GROUPAMA CONVERTIBLES ID units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 1,477,353.01 0.54
GROUPAMA CONVERTIBLES M units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 239,135.25 0.44
GROUPAMA CONVERTIBLES N units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	 210,540.00 1.44

	28/03/2024
GROUPAMA CONVERTIBLES OS units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	
GROUPAMA CONVERTIBLES P units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	156,350.91 0.59
GROUPAMA CONVERTIBLES RC units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	3.04 0.67
GROUPAMA CONVERTIBLES RD units Guarantee fees Fixed management fees Percentage of fixed management fees Provisioned variable management fees Percentage of variable management fees provisioned Variable management fees paid Percentage of variable management fees paid Management fee retrocessions	43.90 0.53

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the UCI:

N/A

3.8.2. Other commitments received and/or given:

N/A

3.9. OTHER INFORMATION

3.9.1. Present value of temporarily acquired financial instruments

	28/03/2024
Securities purchased under resale agreements	
Borrowed securities	

3.9.2. Present value of financial instruments representing security deposits

	28/03/2024
Financial instruments pledged as collateral and maintained in their original item	
Financial instruments received as collateral and not recognised in the balance sheet	

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

	ISIN code	Name	28/03/2024
Equities			
Bonds			
Negotiable debt securities			
UCI			21,700,693.23
	LU1749433204	G FUND - EURO HIGH YIELD BONDS SC EUR	2,594,959.37
	LU2550878602	G FUND - SHORT TERM ABS RETURN I2C EUR	3,212,383.78
	FR0000989626	GROUPAMA TRESORERIE IC	15,893,350.08
Forward financial instruments			
Total Group securities			21,700,693.23

03.10. TABLE OF ALLOCATION OF DISTRIBUTABLE AMOUNTS

Table of allocation of distributable amounts - Interim payment paid for the financial year

	Date	Unit	Total amount	Unit value	Total tax credits	Unit tax credits
Interim payments	27/11/2023	GROUPAMA CONVERTIBLES G	345,895.36	61.00		
Interim payments	27/11/2023	GROUPAMA CONVERTIBLES ID	1,443,698.91	16.54		
Total interim payments			1,789,594.27	77.54		

Allocation of distributable sums - Interim payments on capital gains and losses paid for the financial year

Date	Unit	Total amount	Unit value
27/11/2023	GROUPAMA CONVERTIBLES ID	441,663.63	5.06
Total interim payments		441,663.63	5.06

Allocation table for the portion of distributable amounts related to income

	28/03/2024	31/03/2023
Amounts remaining to be allocated		
Retained earnings	424.47	20.52
Profit before interim payment(s)	4,324,148.66	2,280,514.27
Interim dividends paid over the financial year	1,789,594.27	
Total	2,534,978.86	2,280,534.79

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES G units		
Allocation		
Distribution	575,603.93	518,187.18
Retained earnings for the year	37.61	0.24
Accumulation		
Total	575,641.54	518,187.42
Information on units eligible for distribution		
Number of units	5,670.416	5,681.254
Unit distribution	101.51	91.21
Tax credit		
Tax credit on distribution of profits		

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES IC units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	63,330.52	104,186.41
Total	63,330.52	104,186.41

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES ID units		
Allocation		
Distribution	1,073,429.35	1,310,679.96
Retained earnings for the year	228.29	578.67
Accumulation		
Total	1,073,657.64	1,311,258.63
Information on units eligible for distribution		
Number of units	75,540.4186	103,121.9481
Unit distribution	14.21	12.71
Tax credit		
Tax credit on distribution of profits		

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES M units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	548,958.14	419,650.32
Total	548,958.14	419,650.32

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES N units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	16,333.79	-72,748.81
Total	16,333.79	-72,748.81

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES OS units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	0.92	1.18
Total	0.92	1.18

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES P units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	256,966.89	
Total	256,966.89	

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES RC units		
Allocation		
Distribution		
Retained earnings for the year		
Accumulation	3.11	0.11
Total	3.11	0.11

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES RD units		
Allocation		
Distribution	86.20	
Retained earnings for the year	0.11	
Accumulation		-0.47
Total	86.31	-0.47
Information on units eligible for distribution		
Number of units	19.283	1.000
Unit distribution	4.47	
Tax credit		
Tax credit on distribution of profits		

Allocation of the portion of distributable amounts relating to net capital gains and losses

	28/03/2024	31/03/2023
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	7,229,111.13	15,035,887.78
Net capital gains and losses for the year	-11,534,970.34	-3,767,535.16
Interim dividends on net capital gains and losses for the year	441,663.63	
Total	-4,747,522.84	11,268,352.62

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES G units		
Allocation		
Distribution		480,804.53
Undistributed net capital gains and losses	535,428.32	2,511,771.15
Accumulation		
Total	535,428.32	2,992,575.68
Information on units eligible for distribution		
Number of units	5,670.416	5,681.254
Unit distribution		84.63

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES IC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-184,856.39	-186,194.29
Total	-184,856.39	-186,194.29

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES ID units		
Allocation		
Distribution		2,753,356.01
Undistributed net capital gains and losses		6,445,943.49
Accumulation	-2,420,749.47	
Total	-2,420,749.47	9,199,299.50
Information on units eligible for distribution		
Number of units	75,540.4186	103,121.9481
Unit distribution		26.70

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES M units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-1,467,786.03	-616,170.95
Total	-1,467,786.03	-616,170.95

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES N units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-394,799.25	-121,166.23
Total	-394,799.25	-121,166.23

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES OS units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-4.11	-1.12
Total	-4.11	-1.12

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES P units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-814,739.91	
Total	-814,739.91	

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES RC units		
Allocation		
Distribution		
Undistributed net capital gains and losses		
Accumulation	-13.18	-3.10
Total	-13.18	-3.10

	28/03/2024	31/03/2023
GROUPAMA CONVERTIBLES RD units		
Allocation		
Distribution		
Undistributed net capital gains and losses		13.13
Accumulation	-2.82	
Total	-2.82	13.13

3.11. TABLE OF INCOME AND OTHER KEY FIGURES FOR THE ENTITY OVER THE LAST FIVE FINANCIAL YEARS

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Global net assets in EUR	414,255,892.47	567,634,678.03	529,721,378.02	503,032,420.44	409,129,824.85
GROUPAMA CONVERTIBLES G units in EUR					
Net assets	66,419,289.71	75,333,369.92	71,626,245.10	66,802,012.90	69,527,158.13
Number of securities	5,807.254	5,807.254	5,807.254	5,681.254	5,670.416
Net asset value per unit	11,437.29	12,972.28	12,333.92	11,758.32	12,261.38
Net capital gain/(loss) distributed per unit				84.63	
Undistributed net capital gain/loss per unit		181.42	615.03	442.11	94.42
Net capital gain/loss accumulated per unit	390.67				
Net income distributed per unit	100.09	34.90	47.34	91.21	162.51
Unit tax credit					
GROUPAMA CONVERTIBLES IC units in EUR					
Net assets	13,669,763.26	38,524,860.22	33,909,844.17	24,862,414.12	6,545,242.18
Number of securities	10,239.8163	25,332.1119	23,477.1119	18,045.1119	4,481.0000
Net asset value per unit	1,334.96	1,520.79	1,444.37	1,377.79	1,460.66
Net capital gain/loss accumulated per unit	45.63	21.31	50.81	-10.31	-41.25
Net income accumulated per unit	-0.96	-1.41	-0.10	5.77	14.13

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
GROUPAMA CONVERTIBLES ID units in EUR					
Net assets	253,473,274.14	336,927,905.95	321,310,652.13	312,923,549.72	238,159,067.51
Number of securities	86,210.2962	100,591.6389	101,004.0000	103,121.9481	75,540.4186
Net asset value per unit	2,940.17	3,349.46	3,181.16	3,034.49	3,152.73
Net capital gain/(loss) distributed per unit				26.70	5.06
Undistributed net capital gain/loss per unit			111.92	62.50	
Net capital gain/loss accumulated per unit	100.47	46.94			-32.04
Net income distributed per unit				12.71	30.75
Unit tax credit					
Net income accumulated per unit	-2.13	-3.10	-0.23		
GROUPAMA CONVERTIBLES M units in EUR					
Net assets	50,375,130.36	88,706,461.64	81,071,115.54	82,378,838.88	51,982,074.69
Number of securities	332,649.542	513,780.431	493,940.572	525,690.100	312,654.349
Net asset value per unit	151.43	172.65	164.13	156.70	166.26
Net capital gain/loss accumulated per unit	5.17	2.41	5.77	-1.17	-4.69
Net income accumulated per unit	0.03		0.14	0.79	1.75
GROUPAMA CONVERTIBLES N units in EUR					
Net assets	30,318,298.34	28,141,923.90	20,817,337.80	16,064,567.01	13,942,267.07
Number of securities	51,834.3903	42,617.0912	33,489.2890	27,332.4632	22,576.2772
Net asset value per unit	584.90	660.34	621.61	587.74	617.56
Net capital gain/loss accumulated per unit	20.01	9.25	22.02	-4.43	-17.48
Net income accumulated per unit	-6.01	-6.37	-5.99	-2.66	0.72

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
GROUPAMA CONVERTIBLES OS units in EUR					
Net assets	136.66	156.40	977,119.08	143.00	152.41
Number of securities	0.010	0.010	65.472	0.010	0.010
Net asset value per unit	13,666.00	15,640.00	14,924.22	14,300.00	15,241.00
Net capital gain/loss accumulated per unit	478.00	237.00	523.87	-112.00	-411.00
Net income accumulated per unit	14.00	10.00	69.44	118.00	92.00
GROUPAMA CONVERTIBLES P units in EUR					
Net assets					28,964,298.68
Number of securities					27,506.1340
Net asset value per unit					1,053.01
Net capital gain/loss accumulated per unit					-29.62
Net income accumulated per unit					9.34
GROUPAMA CONVERTIBLES RC units in EUR					
Net assets			8,597.35	450.19	476.62
Number of securities			18.195	1.000	1.000
Net asset value per unit			472.51	450.19	476.62
Net capital gain/loss accumulated per unit			15.96	-3.10	-13.18
Net income accumulated per unit				0.11	3.11

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
GROUPAMA CONVERTIBLES RD units in EUR					
Net assets			466.85	444.62	9,087.56
Number of securities			1.000	1.000	19.283
Net asset value per unit			466.85	444.62	471.27
Undistributed net capital gain/loss per unit			16.15	13.13	
Net capital gain/loss accumulated per unit					-0.14
Net income distributed per unit					4.47
Unit tax credit					
Net income accumulated per unit			-1.85	-0.47	

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Equities and similar securities				
Equities and equivalent securities traded on a regulated or equivalent market				
NETHERLANDS				
KONINKLIJKE KPN NV	EUR	2,000,000	6,932,000.00	1.69
TOTAL NETHERLANDS			6,932,000.00	1.69
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			6,932,000.00	1.69
TOTAL Equities and equivalent securities			6,932,000.00	1.69
Bonds and similar securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
BECHTLE AG 2.0% 08-12-30 CV	EUR	2,900,000	3,220,227.98	0.78
DEUTSCHE LUFTHANSA AG 2.0% 17-11-25 CV	EUR	3,000,000	3,096,637.25	0.76
DEUTSCHE POST AG 0.05% 30-06-25	EUR	6,000,000	5,763,318.03	1.41
DURR AG 0.75% 15-01-26 CV	EUR	2,300,000	2,181,731.36	0.53
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	4,500,000	3,898,611.59	0.95
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	10,000,000	9,230,919.18	2.26
RAG STIFTUNG 1.875% 16-11-29	EUR	7,100,000	7,452,728.20	1.82
RAG STIFTUNG 2.25% 28-11-30 CV	EUR	2,500,000	2,630,050.69	0.65
SGL CARBON AG 5.75% 21-09-27	EUR	1,000,000	1,073,091.25	0.27
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	8,500,000	7,673,699.12	1.87
TUI AG 5.0% 16-04-28 CV	EUR	4,000,000	4,057,776.17	0.99
ZALANDO SE 0.05% 06-08-25 CV	EUR	10,000,000	9,427,092.35	2.31
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,000,000	879,775.44	0.21
TOTAL GERMANY			60,585,658.61	14.81
AUSTRIA				
CA IMMOBILIEN ANLAGEN 1.875% 26-03-26	EUR	292,000	272,973.56	0.07
VOESTALPHOL AG 2.75% 28-04-28	EUR	4,000,000	3,903,406.34	0.95
TOTAL AUSTRIA			4,176,379.90	1.02
BELGIUM				
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	3,000,000	2,946,526.72	0.72
UMICORE ZCP 23-06-25 CV	EUR	8,000,000	7,566,880.00	1.85
TOTAL BELGIUM			10,513,406.72	2.57
DENMARK				
GNDC 0 7/8 11/25/24	EUR	1,000,000	972,022.92	0.24
TOTAL DENMARK			972,022.92	0.24
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	9,500,000	11,064,308.93	2.71
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	9,100,000	9,493,479.52	2.32
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	12,000,000	10,289,596.72	2.51
CELLNEX TELECOM 2.125% 11-08-30 CV	EUR	3,000,000	3,112,176.56	0.77
IBERDROLA FINANZAS SAU 0.8% 07-12-27 CV	EUR	6,500,000	6,589,695.03	1.61
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	6,000,000	5,642,845.22	1.37
TOTAL SPAIN			46,192,101.98	11.29

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
UNITED STATES				
CITIGROUP GLOBAL MKTS 1.0% 09-04-29 CV	EUR	3,000,000	3,081,000.00	0.76
TOTAL UNITED STATES			3,081,000.00	0.76
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	130,000	6,855,160.00	1.67
AIR FR KLM 6.5% PERP CV	EUR	4,000,000	4,285,193.01	1.04
BNP PAR ZCP 13-05-25 CV	EUR	9,200,000	11,479,300.00	2.81
CLARIANE 1.875% PERP CV	EUR	100,000	2,853,100.00	0.70
EDENRED ZCP 14-06-28 CV	EUR	95,000	6,013,595.00	1.47
EDF 4.0% PERP	EUR	2,400,000	2,434,609.70	0.59
EDF 7.5% PERP EMTN	EUR	3,400,000	3,778,250.84	0.93
ELIS EX HOLDELIS 2.25% 22-09-29	EUR	2,000,000	2,816,672.46	0.69
FNAC DARTY 0.25% 23-03-27 CV	EUR	37,000	2,645,426.00	0.65
NEOEN 2.0% 02-06-25 CV	EUR	65,000	2,956,590.00	0.72
NEOEN 2.875% 14-09-27 CV	EUR	3,200,000	3,000,424.00	0.73
NEXITY 0.25% 02-03-25 CV	EUR	125,000	8,062,125.00	1.97
NEXITY 0.875% 19-04-28 CV	EUR	30,000	1,072,740.00	0.26
ORPAR 2.0% 07-02-31 CV	EUR	3,000,000	3,080,220.33	0.75
RENAULT 2.375% 25-05-26 EMTN	EUR	4,000,000	3,946,782.73	0.97
SAFRAN 0.875% 15-05-27 CV	EUR	65,000	13,961,090.00	3.41
SAFRAN ZCP 01-04-28 CV	EUR	60,000	13,196,880.00	3.23
SCHNEIDER ELECTRIC SE 0.0% 15-06-26	EUR	30,000	6,499,320.00	1.58
SCHNEIDER ELECTRIC SE 1.97% 27-11-30 CV	EUR	8,300,000	9,720,856.02	2.38
SELENA SARL ZCP 25-06-25 CV	EUR	70	6,628,440.00	1.62
SOITEC ZCP 01-10-25 CV	EUR	30,000	4,953,180.00	1.21
SPIE 2.0% 17-01-28 CV	EUR	3,000,000	3,605,016.67	0.88
UBISOFT ENTERTAINMENT 2.875% 05-12-31	EUR	3,000,000	2,704,218.69	0.66
UBISOFT ZCP 24-09-24 CV	EUR	3,794	425,383.28	0.11
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	160,000	5,121,280.00	1.25
VOLTALIA 1.0% 13-01-25 CV	EUR	70,000	2,097,550.00	0.51
WENDEL 2.625% 27-03-26 CV	EUR	8,000,000	8,136,267.40	1.99
WORLDLINE ZCP 30-07-25 CV	EUR	45,000	4,980,735.00	1.22
WORLDLINE ZCP 30-07-26 CV	EUR	135,000	12,233,970.00	2.99
TOTAL FRANCE			159,544,376.13	38.99
ITALY				
DAVIDE CAMPARI MILANO 2.375% 17-01-29	EUR	4,000,000	4,131,976.15	1.00
NEXI ZCP 24-02-28 CV	EUR	10,000,000	8,568,900.00	2.09
PIRELLI C ZCP 22-12-25 CV	EUR	9,500,000	9,909,165.00	2.43
PRYSMIAN 0.0000010% 02-02-26	EUR	3,000,000	3,703,380.00	0.91
SAIPEM 2.875% 11-09-29 CV	EUR	6,000,000	8,238,701.25	2.01
TOTAL ITALY			34,552,122.40	8.44
LUXEMBOURG				
LAGFIN SCA 3.5% 08-06-28 CV	EUR	2,500,000	2,438,171.31	0.60
TOTAL LUXEMBOURG			2,438,171.31	0.60

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
MEXICO				
FOMENTO ECONOMICO MEXICANO SAB DE 2.625% 24-02-26	EUR	5,000,000	4,995,635.66	1.22
TOTAL MEXICO			4,995,635.66	1.22
NETHERLANDS				
BE SEMICONDUCTOR INDUSTRIES NV 1.875% 06-04-29	EUR	2,500,000	3,652,753.28	0.89
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	5,000,000	3,943,435.99	0.96
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	6,500,000	6,027,450.00	1.47
MERRILL LYNCH BV ZCP 30-01-26	EUR	1,500,000	1,562,280.00	0.38
QIAGEN NV ZCP 17-12-27 CV	USD	9,000,000	7,742,250.00	1.90
TOTAL NETHERLANDS			22,928,169.27	5.60
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	5,000,000	5,197,350.00	1.27
JET2 1.625% 10-06-26 CV	GBP	2,500,000	2,946,476.04	0.72
TOTAL UNITED KINGDOM			8,143,826.04	1.99
SWITZERLAND				
STMICROELECTRONICS NV ZCP 04-08-27	USD	10,000,000	10,326,111.11	2.53
TOTAL SWITZERLAND			10,326,111.11	2.53
TOTAL Bonds and other securities traded on a regulated or similar market			368,448,982.05	90.06
TOTAL Bonds and similar securities			368,448,982.05	90.06
Undertakings for collective investment				
General UCITS and AIFs for non-professionals and equivalents from other countries				
FRANCE				
GROUPAMA TRESORERIE IC	EUR	381.5193	15,893,350.08	3.89
TOTAL FRANCE			15,893,350.08	3.89
IRELAND				
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	53,959	4,915,060.56	1.20
TOTAL IRELAND			4,915,060.56	1.20
LUXEMBOURG				
G FUND - EURO HIGH YIELD BONDS SC EUR	EUR	1,999.568	2,594,959.37	0.63
G FUND - SHORT TERM ABS RETURN I2C EUR	EUR	3,000.209	3,212,383.78	0.79
TOTAL LUXEMBOURG			5,807,343.15	1.42
TOTAL General UCITS and AIFs for non-professionals and equivalents from other countries			26,615,753.79	6.51
TOTAL Undertakings for collective investment			26,615,753.79	6.51
Derivative instruments				
Forward commitments				
Forward commitments on regulated or similar markets				
DJS BAS R FUT 0624	EUR	80	139,200.00	0.03
EURO BUND 0624	EUR	-1	-1,100.00	
EURO STOXX 50 0624	EUR	30	6,000.00	
GR LEONARDO I 0624	EUR	90	91,532.00	0.02
OMX SAAB 0624	SEK	300	326,876.52	0.08
TOTAL Forward commitments on regulated or similar markets			562,508.52	0.13
TOTAL Forward commitments			562,508.52	0.13

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS in EUR

Securities name	Currency	Qty no. or nominal	Current value	% net assets
Conditional commitments				
Conditional commitments on a regulated market				
DEUTSCHE LUFTHANSA N 06/2024 CALL 7.2	EUR	1,900	70,300.00	0.02
DEUTSCHE LUFTHANSA N 06/2024 CALL 9	EUR	-1,900	-3,800.00	
DEUTSCHE POST NAMEN 06/2024 PUT 38	EUR	-600	-78,000.00	-0.02
DEUTSCHE POST NAMEN 12/2025 CALL 48	EUR	1,200	180,000.00	0.05
EURO STOXX 50 04/2024 CALL 4550	EUR	-100	-546,100.00	-0.14
EURO STOXX 50 04/2024 CALL 5000	EUR	-90	-105,840.00	-0.03
EURO STOXX 50 04/2024 PUT 5000	EUR	-45	-10,575.00	-0.01
EURO STOXX 50 05/2024 PUT 4175	EUR	300	12,300.00	0.01
EURO STOXX 50 05/2024 PUT 4500	EUR	-600	-50,400.00	-0.01
EURO STOXX 50 05/2024 PUT 4600	EUR	-540	-59,940.00	-0.02
EURO STOXX 50 05/2024 PUT 4800	EUR	270	64,800.00	0.02
EURO STOXX 50 05/2024 PUT 4825	EUR	300	80,700.00	0.02
SAINT-GOBAIN 06/2024 PUT 70	EUR	-275	-81,400.00	-0.02
SAINT-GOBAIN 12/2024 CALL 75	EUR	550	254,100.00	0.06
SCHNEIDER ELECTR 05/2024 CALL 235	EUR	-100	-9,700.00	
SHELL PLC 06/2024 CALL 30	EUR	1,400	226,800.00	0.05
SHELL PLC 06/2024 CALL 34	EUR	-1,400	-22,400.00	
THALES 06/2024 CALL 160	EUR	220	125,840.00	0.04
THALES 06/2024 PUT 155	EUR	-110	-63,580.00	-0.02
TOTALENERGIES SE 06/2024 CALL 64	EUR	800	178,400.00	0.04
TOTALENERGIES SE 06/2024 CALL 76	EUR	-800	-6,400.00	
TOTAL Conditional commitments on a regulated market			155,105.00	0.04
TOTAL Conditional commitments			155,105.00	0.04
TOTAL Derivatives			717,613.52	0.17
Margin call				
Margin call JP MORGAN	SEK	-3,774,770	-326,876.52	-0.08
MARGIN CALL JP MORGAN	EUR	-235,632	-235,632.00	-0.06
TOTAL Margin call			-562,508.52	-0.14
Receivables			25,296,108.65	6.19
Liabilities			-25,741,108.20	-6.29
Financial statements			7,422,983.56	1.81
Net assets			409,129,824.85	100.00

GROUPAMA CONVERTIBLES G units	EUR	5,670.416	12,261.38
GROUPAMA CONVERTIBLES ID units	EUR	75,540.4186	3,152.73
GROUPAMA CONVERTIBLES RD units	EUR	19.283	471.27
GROUPAMA CONVERTIBLES OS units	EUR	0.010	15,241.00
GROUPAMA CONVERTIBLES M units	EUR	312,654.349	166.26
GROUPAMA CONVERTIBLES IC units	EUR	4,481.0000	1,460.66
GROUPAMA CONVERTIBLES N units	EUR	22,576.2772	617.56
GROUPAMA CONVERTIBLES P units	EUR	27,506.1340	1,053.01
GROUPAMA CONVERTIBLES RC units	EUR	1.000	476.62

ADDITIONAL INFORMATION ON THE TAXATION OF DISTRIBUTED INCOME

Coupon breakdown: GROUPAMA CONVERTIBLES G units

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	554,906.91	EUR	97.86	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	20,697.02	EUR	3.65	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	575,603.93	EUR	101.51	EUR

Coupon breakdown: GROUPAMA CONVERTIBLES ID units

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	1,001,665.95	EUR	13.26	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	71,763.40	EUR	0.95	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	1,073,429.35	EUR	14.21	EUR

Coupon breakdown: GROUPAMA CONVERTIBLES RD units

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	81.57	EUR	4.23	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax	4.63	EUR	0.24	EUR
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	86.20	EUR	4.47	EUR

6. ANNEX(ES)

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

Unit G (C/D - EUR) ISIN code: FR0010890400

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation and/or distribution and/or carry forward.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for the companies, subsidiaries and regional mutuals of Groupama Assurances Mutuelles.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7162	€7292
	Average return each year	-28.4%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7854	€8409
	Average return each year	-21.5%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10008	€10642
	Average return each year	0.1%	2.1%
Favourable*	<i>What you might get back after costs</i>	€11070	€11582
	Average return each year	10.7%	5.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€441	€536
Annual cost impact*	4.4%	1.8% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.9% before deducting costs and 2.1% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.18% of the value of your investment per year.	€18
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key information documents, financial reports and other information documents relating to the product, including the various published product policies, please log in to your dedicated access at www.groupama-am.com/fr.

All documents may be obtained free of charge on request from the management company.

To access past performance figures, updated on the last business day of each year, as well as monthly performance scenarios, please log on to your dedicated access at www.groupama-am.com/fr.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contract in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

GMA units (C/D - EUR) ISIN code: FR001400DHX0

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation and/or distribution and/or carry forward.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for the companies and French subsidiaries of Groupama Assurances Mutuelles.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7162	€7292
	Average return each year	-28.4%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7854	€8409
	Average return each year	-21.5%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10008	€10642
	Average return each year	0.1%	2.1%
Favourable*	<i>What you might get back after costs</i>	€11070	€11582
	Average return each year	10.7%	5.0%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€441	€536
Annual cost impact*	4.4%	1.8% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.9% before deducting costs and 2.1% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.18% of the value of your investment per year.	€18
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key information documents, financial reports and other information documents relating to the product, including the various published product policies, please log in to your dedicated access at www.groupama-am.com/fr.

All documents may be obtained free of charge on request from the management company.

To access past performance figures, updated on the last business day of each year, as well as monthly performance scenarios, please log on to your dedicated access at www.groupama-am.com/fr.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contract in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

IC unit (C - EUR) ISIN code: FR0010301283

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for institutional investors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7260	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7902	€8418
	Average return each year	-21.0%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10043	€10537
	Average return each year	0.4%	1.8%
Favourable*	<i>What you might get back after costs</i>	€11098	€11458
	Average return each year	11.0%	4.6%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€389	€593
Annual cost impact*	3.9%	2.0% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.8% before deducting costs and 1.8% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.54% of the value of your investment per year.	€54
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010301283/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010301283/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

ID unit (D - EUR) ISIN code: FR0010213348

Management company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Distribution.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for institutional investors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7260	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7902	€8418
	Average return each year	-21.0%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10043	€10537
	Average return each year	0.4%	1.8%
Favourable*	<i>What you might get back after costs</i>	€11098	€11458
	Average return each year	11.0%	4.6%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€389	€593
Annual cost impact*	3.9%	2.0% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.8% before deducting costs and 1.8% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.54% of the value of your investment per year.	€54
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010213348/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010213348/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

M unit (C - EUR) ISIN code: FR0010758755

Management company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for institutional investors other than UCIs or mandates managed by Groupama Asset Management or its subsidiaries.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7261	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7908	€8428
	Average return each year	-20.9%	-5.5%
Intermediate*	<i>What you might get back after costs</i>	€10051	€10561
	Average return each year	0.5%	1.8%
Favourable*	<i>What you might get back after costs</i>	€11107	€11485
	Average return each year	11.1%	4.7%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€381	€567
Annual cost impact*	3.8%	1.9% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.7% before deducting costs and 1.8% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.45% of the value of your investment per year.	€45
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.14% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€14

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties. If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010758755/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010758755/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

N unit (C - EUR) ISIN code: FR0010301317

Management Company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The Fund follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is open to all subscribers.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7258	€7389
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7843	€8313
	Average return each year	-21.6%	-6.0%
Intermediate*	<i>What you might get back after costs</i>	€9968	€10305
	Average return each year	0.3%	1.0%
Favourable*	<i>What you might get back after costs</i>	€11016	€11206
	Average return each year	10.2%	3.9%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€467	€840
Annual cost impact*	4.7%	2.8% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.8% before deducting costs and 1.0% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	1.42% of the value of your investment per year.	€142
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.05% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€5

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0010301317/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0010301317/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

OA unit (C - EUR) ISIN code: FR001400K240

Management Company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The Fund follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Oxygène range

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7162	€7291
	Average return each year	-28.4%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7839	€8384
	Average return each year	-21.6%	-5.7%
Intermediate*	<i>What you might get back after costs</i>	€9990	€10585
	Average return each year	-0.1%	1.9%
Favourable*	<i>What you might get back after costs</i>	€11050	€11510
	Average return each year	10.5%	4.8%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€445	€549
Annual cost impact*	4.5%	1.9% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.8% before deducting costs and 1.9% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per year.	€9
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact Groupama Asset Management to obtain regulatory documentation free of charge.

All documents may be obtained free of charge on request from the management company.

To access past performance updated on the last business day of each year and monthly performance scenarios, please contact Groupama Asset Management to obtain the regulatory documentation free of charge.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

OS unit (C - EUR) ISIN code: FR0010890426

Management Company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The Fund follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for UCIs and mandates managed by Groupama Asset Management or its subsidiaries and belonging to the Opale range

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7163	€7292
	Average return each year	-28.4%	-10.0%
Unfavourable*	<i>What you might get back after costs</i>	€7861	€8422
	Average return each year	-21.4%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10018	€10672
	Average return each year	0.2%	2.2%
Favourable*	<i>What you might get back after costs</i>	€11080	€11614
	Average return each year	10.8%	5.1%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€432	€508
Annual cost impact*	4.3%	1.8% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.9% before deducting costs and 2.1% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	4.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€400
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.09% of the value of your investment per year.	€9
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties. If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr
- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

To access the prospectus, key information documents, financial reports and other information documents relating to the product, including the various published product policies, please contact Groupama Asset Management to obtain regulatory documentation free of charge.

All documents may be obtained free of charge on request from the management company.

To access past performance updated on the last business day of each year and monthly performance scenarios, please contact Groupama Asset Management to obtain the regulatory documentation free of charge.

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contract in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

P unit (C - EUR) ISIN code: FR001400FW19

Management Company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The Fund follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons. Institutional. This unit is reserved for institutional investors.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7261	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7919	€8448
	Average return each year	-20.8%	-5.5%
Intermediate*	<i>What you might get back after costs</i>	€10065	€10605
	Average return each year	0.6%	2.0%
Favourable*	<i>What you might get back after costs</i>	€11122	€11533
	Average return each year	11.2%	4.9%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario – for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€382	€570
Annual cost impact*	3.8%	1.9% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.9% before deducting costs and 2.0% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.61% of the value of your investment per year.	€61
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	There is no performance fee for this product.	€0

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties. If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR001400FW19/\(tab\)/publication](https://produits.groupama-am.com/fre/FR001400FW19/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES

RC (D - EUR) unit ISIN code: FR0013356490

Management Company:

GROUPAMA ASSET MANAGEMENT

Website:

<https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document:

1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The UCITS follows a Best-in-Universe ESG approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Distribution

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7260	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7900	€8415
	Average return each year	-21.0%	-5.6%
Intermediate*	<i>What you might get back after costs</i>	€10041	€10530
	Average return each year	0.4%	1.7%
Favourable*	<i>What you might get back after costs</i>	€11096	€11451
	Average return each year	11.0%	4.6%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€391	€599
Annual cost impact*	3.9%	2.0% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.7% before deducting costs and 1.7% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.56% of the value of your investment per year.	€56
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties.

If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du Développement – Réclamation Client, 25 rue de la Ville-l'Evêque, 75008 Paris, France.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013356490/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013356490/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

KEY INFORMATION DOCUMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The 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 to other products.

PRODUCT

GROUPAMA CONVERTIBLES RD unit (D - EUR) ISIN code: FR0013356490

Management Company: GROUPAMA ASSET MANAGEMENT
Website: <https://www.groupama-am.com/fr/>

Call 01 44 56 76 76 for more information.

The French Securities Regulator (Autorité des Marchés Financiers (AMF)) is responsible for supervising GROUPAMA ASSET MANAGEMENT with regard to this key information document. GROUPAMA ASSET MANAGEMENT is authorised in France under n°GP9302 and regulated by the AMF.

Date of last revision of the key information document: 1 September 2023

WHAT IS THIS PRODUCT?

Type: Undertaking for Collective Investment in Transferable Securities (UCITS), set up as a mutual fund (FCP) under French law.

Duration: The product was initially created for a period of 99 years. Groupama Asset Management has the right to unilaterally dissolve the product. The fund may also be dissolved in the event of a merger, total repurchase of units or when the net assets of the product fall below the regulatory minimum.

Objectives: The product's objective is to seek to outperform its benchmark index, the Refinitiv Eurozone EUR only currency (coupons reinvested), over the recommended investment horizon through active discretionary management.

This objective will be achieved through management that promotes the sustainability of issuers by analysing the ESG (Environmental, Social and Governance) characteristics of the securities held in the portfolio.

Investment strategy: The purpose of the UCITS is to manage a portfolio of euro area securities and, up to 20% of the net assets, securities denominated in another currency. At least 60% of its net assets will be invested in convertible, exchangeable or synthetic bonds that replicate the behaviour of convertible bonds. There is a currency risk as up to 20% of the net assets may be invested in securities denominated in foreign currencies. However, after currency hedging, it may not exceed 10%.

The Fund follows an ESG Best-In-Universe approach, which aims to select (by excluding 20% of the lowest-rated underlyings in the investment universe) convertible or similar bonds that meet environmental (carbon intensity, waste management), social (net job creation, training hours) and governance (independence of boards, management remuneration policy) investment criteria. The main limitation of this ESG analysis is the quality of the information available, as the data is not yet standardised. To address this, the analysis focuses on the most material issues facing sectors and companies. The UCITS's exposure to securities not rated by our ESG quantitative filter will not exceed 10% of net assets, excluding cash and money market UCITS held on an ancillary basis.

The product portfolio is mainly composed of rate instruments, from countries in the euro area.

The sensitivity range for the product is between 1 and 5.

At least 60% of the product's net assets are exposed to convertible bonds. It may invest up to 10% of its net assets in units or shares of French or foreign UCIs.

A maximum of 100% of net assets may be invested in derivatives and securities with embedded derivatives for hedging and/or exposure purposes.

Buyback conditions: You can request redemption of your shares on a daily basis, every business day until 11:00 am, Paris time.

Income policy: Accumulation.

Targeted retail investors: This product is aimed at investors seeking a medium-term investment horizon in line with that of this product, who have basic knowledge or expertise and who accept a low to medium risk of capital loss. This product is not available to US Persons.

This unit is reserved for investors subscribing via distributors or intermediaries providing an advisory service within the meaning of European MiFID2 regulations, individual portfolio management under mandate and when they are exclusively remunerated by their clients.

Custodian: CACEIS BANK.

Additional information: Further information on the product, the prospectus, the latest annual report and the half-yearly report can be obtained free of charge from the following website: www.groupama-am.com or by writing to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available at the offices of Groupama Asset Management.

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

SUMMARY RISK INDICATOR (SRI)



Lowest risk

Highest risk



The risk indicator assumes that you keep the product over a period of more than 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets. This rates the potential losses from future performance at a low to medium level.

We have classified this product in risk class 3 out of 7, which is a low to medium risk class. In other words, the potential losses linked to the future performance of the product are low to medium and, if the situation were to deteriorate on the markets, it is unlikely that our ability to pay you would be affected.

In addition to the risks included in the risk indicator, other risks may influence the product's performance:

- Counterparty risk: this is the risk of a counterparty defaulting on its obligations
- Risk associated with the use of derivatives: which may increase or decrease the volatility of the product

Please refer to the prospectus for more details on the risks associated with the product.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but not necessarily all the fees payable to your adviser or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product/a suitable benchmark over the last 10 years.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: For an investment of:		3 years €10,000	
Scenarios		If you exit after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You could lose all or part of your investment.		
Stress	<i>What you might get back after costs</i>	€7260	€7391
	Average return each year	-27.4%	-9.6%
Unfavourable*	<i>What you might get back after costs</i>	€7889	€8394
	Average return each year	-21.1%	-5.7%
Intermediate*	<i>What you might get back after costs</i>	€10026	€10483
	Average return each year	0.3%	1.6%
Favourable*	<i>What you might get back after costs</i>	€11080	€11400
	Average return each year	10.8%	4.5%

The different scenarios illustrate how your investment could perform. You can compare them with other products. The scenarios presented are an estimate of future performance based on evidence available from comparable products and are not an exact indicator. They are not an accurate indicator.

(*) The unfavourable scenario is produced for an investment between 2021 and 2023. The favourable scenario is produced for an investment between 2014 and 2017. The intermediate scenario is produced for an investment between 2016 and 2019.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits that is separate from the portfolio management company. In the event of default by the custodian, the product assets held by the custodian will not be affected. In the event of default by the custodian, the risk of financial loss to the product is mitigated by the legal segregation of the custodian's assets from those of the product.

HOW MUCH IS THIS INVESTMENT GOING TO COST ME?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed that:

- in the first year you would get back the amount you invested (0% annual return). That for the other holding periods, the product evolves as indicated in the intermediate scenario
- for every €10,000 invested.

	If you exit after 1 year	If you exit after 3 years
Total costs	€405	€645
Annual cost impact*	4.1%	2.2% each year

* It shows the extent to which costs reduce your annual return over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your average return per year is expected to be 3.7% before deducting costs and 1.6% after this deduction.

COMPOSITION OF COSTS

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

One-off entry or exit costs		If you exit after 1 year
Entry costs	3.00% of the amount you pay in when entering this investment. This is the maximum percentage that the investor could pay.	€300
Exit costs	0.00% of your investment before it is paid out to you.	€0
Ongoing costs		
Management fees and other administrative and operating expenses	0.71% of the value of your investment per year.	€71
Portfolio transaction costs	0.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€25
Incidental costs		
Performance fee	0.13% of the value of your investment per year. The actual percentage will vary depending on how well your investment performs.	€13

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

Recommended holding period	3 years
----------------------------	---------

The recommended holding period for this fund is defined according to 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 can withdraw your money early without penalties. If you withdraw your money before the recommended holding period, you may receive less than expected. The recommended holding period is an estimate and should not be taken as a guarantee or indication of future performance, returns or risk levels.

HOW CAN I COMPLAIN?

If you wish to make a complaint about this Groupama Asset Management product, please send it to the following address:

- By email: reclamationassetmanagement@groupama-am.fr

- By post: Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la Ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The prospectus, key information documents, financial reports and other product information, including the various published product policies, can be found on our website at www.groupama-am.com/fr/.

All documents may be obtained free of charge on request from the management company.

Past performance (updated at the end of each accounting period) and monthly performance scenarios are available at [https://produits.groupama-am.com/fre/FR0013286663/\(tab\)/publication](https://produits.groupama-am.com/fre/FR0013286663/(tab)/publication).

Where this product is used as a unit-linked carrier in a life insurance or capitalisation contract, additional information on this contract, such as the costs of the contract, which are not included in the costs set out in this document, the contact in the event of a claim and what happens if the insurance company defaults, is set out in the key information document for this contract, which must be provided by your insurer or broker or any other insurance intermediary in accordance with its legal obligation.

Classification SFDR regulation: Article 8.

Product name:

GROUPAMA
CONVERTIBLES - IC

Identifier of legal entity: 96950003NUWIFWUNHV80

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU taxonomy is a classification system established by Regulation (EU) 2020/852, which lists environmentally sustainable economic activities. This Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective are not necessarily aligned with the taxonomy.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

It made sustainable investments with an environmental objective: _

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: 62.8%

X

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 38.15% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Financial year	ESG indicators	UCI	UCI	Benchmark index	Benchmark index
		Measure	Coverage rate (%)	Measure	Coverage rate (%)
05/2023 - 05/2024	Board with a majority of independent members (%)	84.38	92.44	83.69	88.53
05/2023 - 05/2024	Carbon intensity (t CO ₂)	446	82.21	492.42	81.81
05/2023 - 05/2024	ESG rating	76.49	99.3	69.35	81.24
03/2022 - 03/2023	Board with a majority of independent members (%)	84.13	88.78	6.31	89.57
03/2022 - 03/2023	Carbon intensity (t CO ₂)	295	76.46	311.2	75.5
03/2022 - 03/2023	ESG rating	77.84	81.66	49.98	100

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The proportion of sustainable investment in the UCI corresponds to the percentage of companies that contribute positively to an environmental or social objective without causing harm to another environmental or social objective, while respecting good governance practices.

Our approach to sustainable investment is based on:

1. The positive contribution of companies to the UN Sustainable Development Goals (SDGs). Companies are analysed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 - Global Partnerships is not applicable to business activities.

The contribution to the SDGs is calculated by our ESG data provider Moody's on the basis of two analyses: Analysis of the turnover of business activities (income from the supply of sustainable goods/services divided by the company's total income). This analysis results in an overall contribution score ranging from 0 to 100%, enabling companies to be categorised according to 4 levels: None/Minor (0 to 20%)/Significant (20 to 50%)/Major (50% to 100%).

This score is supplemented by a controversy score based on an analysis of the company's involvement in controversial activities. The level of involvement is calculated on the basis of turnover from the controversial activity or the level of involvement (production, sales, distribution). The sale and distribution of products and services for less than 10% of the company's income is considered to be minor involvement. Above 10%, the involvement is considered major.

The level of involvement has a greater or lesser impact on the score obtained by the company: Major (-3)/Minor (-2)/None (0).

These two analyses are used to define an overall level of contribution categorised into five levels: Very positive, positive, neutral, negative, very negative.

Investments with a very positive, positive or neutral score are considered sustainable investments.

2. Investments made in green bonds, social bonds or sustainable bonds, validated by an internal methodology, are also taken into account in the fund's sustainable investment portion.

The internal analysis methodology ensures that these obligations comply with our internal requirements in this area. Using this methodology, we systematically analyse four interdependent and complementary pillars based on two recognised reference systems:

- The transparency requirements of the Green Bonds Principles, Social Bonds Principles and Sustainable Bonds Principles.

- For green bonds, the nomenclature of activities eligible under the Greenfin Label.

Four criteria are systematically analysed as part of our internal methodology:

- The characteristics of the issue;
- The ESG performance of the issuer;
- The environmental and/or social quality of the projects financed;
- The expected transparency.

If one of the following three criteria is analysed negatively: the ESG performance of the issuer, the environmental and/or social quality of the projects financed, or the expected transparency, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds validated by our internal methodology are taken into account in the sustainable investment portion of the fund.

Proportion of sustainability-related investments	38.15%
---	---------------

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The sustainable investments that the financial product intends to partially achieve do not cause significant harm to any other sustainable investment objective, as any company that contributes negatively to at least one of the SDGs is not considered to meet the sustainable investment objective.

For green, social and sustainable bonds, this absence of harm is verified through systematic analysis of the issuer's ESG performance.

How were the indicators for adverse impacts on sustainability factors taken into account?

The mandatory Principal Adverse Impacts (hereinafter referred to as "PAIs") are taken into account at several levels of our sustainable investment approach: the exclusion policy, the commitment policy and the internal ESG analysis methodology. Adverse impact indicators 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, 12 and 13 are integrated into our proprietary ESG analysis methodology. PAIs 10 and 11, which relate to violations of UN Global Compact principles and OECD guidelines and the absence of a mechanism for monitoring compliance with these principles, are taken into account through a score, the Global Compact. This score is based on an analysis of companies' controversies relating to respect for human rights, labour rights, business ethics and respect for the environment.

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

PAI 7 - activities negatively affecting biodiversity sensitive areas - is assessed using a proxy for the biodiversity indicator provided by our supplier Iceberg Data Lab, to ensure consistency with the impact measures reported in our Article 29 of the Energy-Climate Law Report. This ESG reporting document is available on our website: <https://www.groupama-am.com/fr/finance-durable/>.

PAI 4 is taken into account in our exclusion policy and our commitment policy. PAI 14 is only taken into account in our exclusion policies.

An assessment of the principal adverse impacts is carried out at portfolio level and reported annually in the ESG appendix to the periodic report.

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

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

PAI 10. Share of investments in companies in violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	PAI 11. Share of investments in companies without compliance processes and mechanisms in place to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises
10.94	0.03



How has this financial product taken into account the principal adverse impacts on sustainability factors?

Table 1:

Climate and other environmental indicators

Indicators relating to social issues, personnel, respect for human rights and anti-bribery matters

Indicators applicable to investments in sovereign or supranational issuers

Indicator of adverse impacts on sustainability	Indicator of adverse impacts on sustainability	Measuring element	Impacts [year n]	Impacts [year n-1]	Explanation	Planned measures taken and targets set for the following reference period
Greenhouse gas emissions	1. GHG emissions	Level 1 GHG emissions	215,193.87	93,607.71		
		Level 2 GHG emissions	18,662.51	16,857.08		
		Level 3 GHG emissions	1,068,364.35	959,959.61		
		Total GHG emissions	1,304,792.13	1,070,424.80		
	2. Carbon footprint	Carbon footprint	3,188.13	2,127.04		
	3. GHG intensity of investee companies	GHG intensity of investee companies	3,821.84	1,176.46		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.69	3.18		
	5. Share of consumption and production of non-renewable energy	Share of consumption and energy production of investee companies from non-renewable energy sources compared to that from renewable energy sources, expressed as a percentage of total energy sources	24.37	2.13		
	6. Energy consumption intensity by sector with high climate impact	Energy consumption in GWh per million euros of turnover of investee companies, by sector with high climate impact	0.27	0.00		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas, if the activities of these companies have a negative impact on these areas	1.10	1.19		

Water	8. Discharge into water	Tonnes of discharge into water from investee companies, per million euros invested, weighted average	190.55	322.61		
Waste	9. Ratio of hazardous and radioactive waste	Tonnes of hazardous waste and radioactive waste produced by investee companies, per million euros invested, weighted average	31,069.26	17,092.14		
Social and personnel-related issues	10. Violation of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share of investments in companies involved in violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	10.94	13.81		
	11. Lack of compliance processes and mechanisms to monitor compliance with the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Share 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, or mechanisms for handling complaints or remedying such violations	0.03	0.00		
	12. Unadjusted gender pay gap	Average unadjusted pay gap between men and women in investee companies	5.87	0.04		
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the companies concerned, as a percentage of the total number of members	34.25	10.35		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons or biological weapons)	Share of investments in companies involved in the manufacture or sale of controversial weapons	0.00	0.00		
Environment	15. GHG intensity	GHG intensity of investment countries	N/A	N/A		
Social	16. Investment countries with violations of social standards	Number of investment 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 legislation.	N/A	N/A		

Table 2 Additional climate and other environmental indicators

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Water, waste and other materials	6. Water use and recycling	6.67

Table 3 Additional indicators relating to social issues, personnel, respect for human rights and anti-corruption and anti-bribery matters

Negative impact on sustainability	Negative impact on sustainability factors (qualitative or quantitative)	Measuring element
Social and personnel issues	3.Number of days lost due to injury, accident, death or illness	51.37



What were the top investments of this financial product?

The list includes the investments making up the largest proportion of the financial product's investments during the reference period, i.e.: 29/05/2023 to 28/05/2024

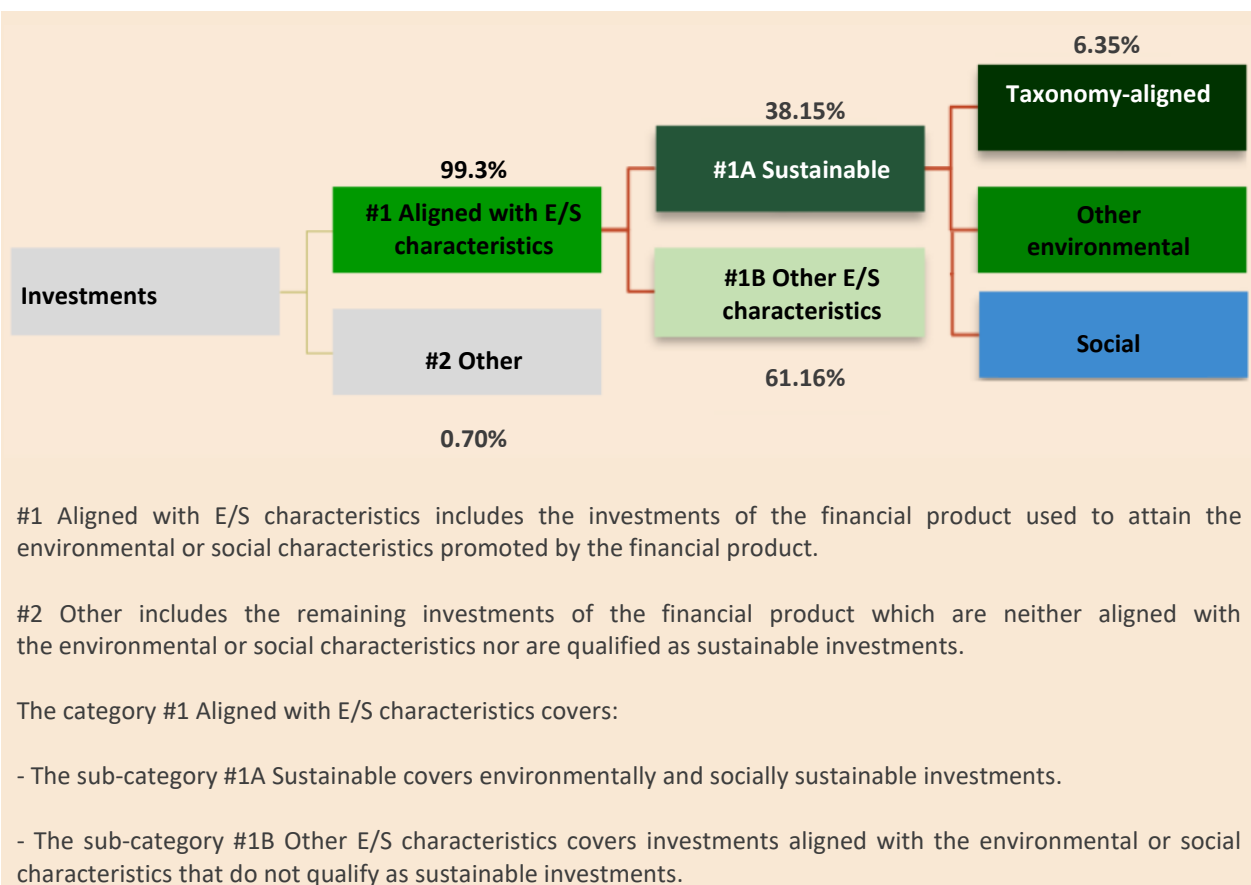
Largest investments	Sector	% assets	Country
GROUPAMA TRESORERIE - IC	UCI	3.55%	France
SAFRAN SA (XPAR)	CAPITAL_GOODS	2.61%	France
WORLDLINE SA (XPAR)	TECHNOLOGY	2.52%	France
BNP PARIBAS (XPAR)	BANKING	2.49%	France
AMADEUS IT GROUP SA (XMAD)	TECHNOLOGY	2.40%	Spain
SAFRAN SA (XPAR)	CAPITAL_GOODS	2.36%	France
STMICROELECTRONICS NV (MTAA)	Convertible	2.16%	Switzerland
ZALANDO SE (XETR)	Convertible	2.04%	Germany
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	2.01%	Spain
PIRELLI & C SPA (MTAA)	CAPITAL_GOODS	1.96%	Italy
CELLNEX TELECOM SA (XMAD)	COMMUNICATIONS	1.94%	Spain
NEXI SPA (MTAA)	FINANCIAL_OTHER	1.79%	Italy
DHL GROUP (XETR)	TRANSPORTATION	1.63%	Germany
PERNOD RICARD SA (XPAR)	CAPITAL_GOODS	1.62%	Belgium
QIAGEN N.V. (XNYS)	CONSUMER_NON_CYCLICAL	1.62%	Netherlands



What was the proportion of sustainability-related investments?

What was the asset allocation?

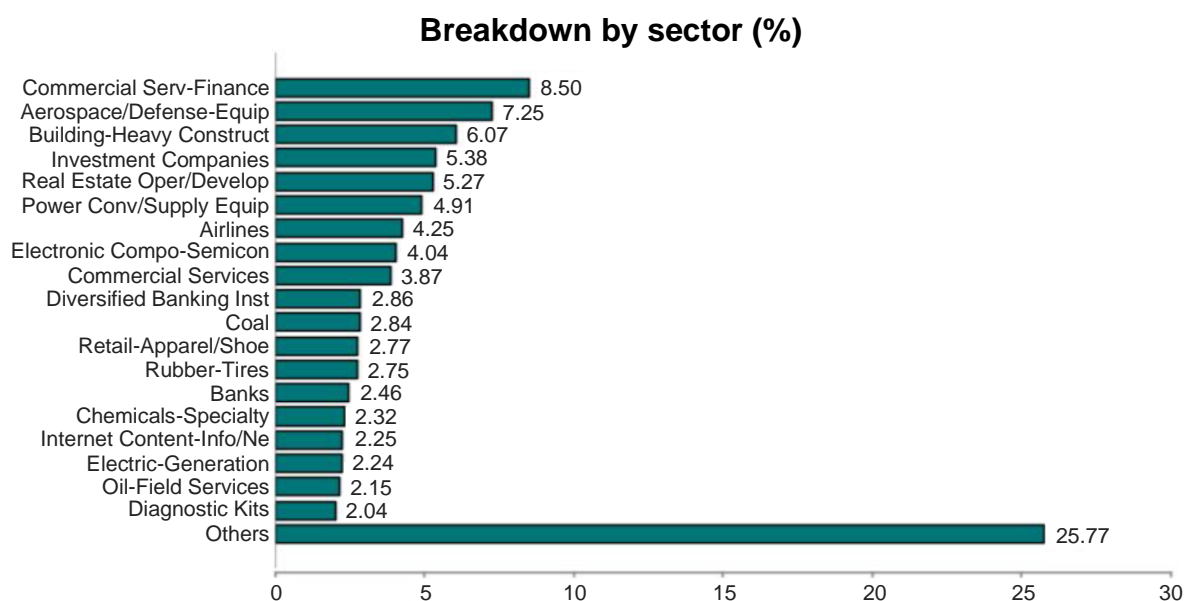
Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- turnover to reflect the share of income from green activities of the investee companies
- capital expenditure (CapEx) to show green investments made by the investee companies, for example for a green transition;
- operating expenditure (OpEx) to reflect the green operational activities of the investee companies.

- ***In which economic sectors were the investments made?***



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

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy**?***

☒ **Yes**

☒ **In nuclear energy**

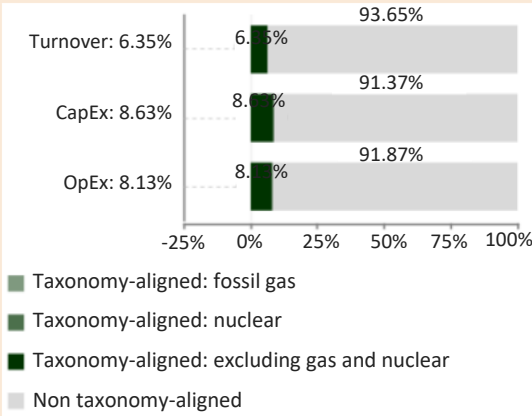
☐ **In fossil gas**

No

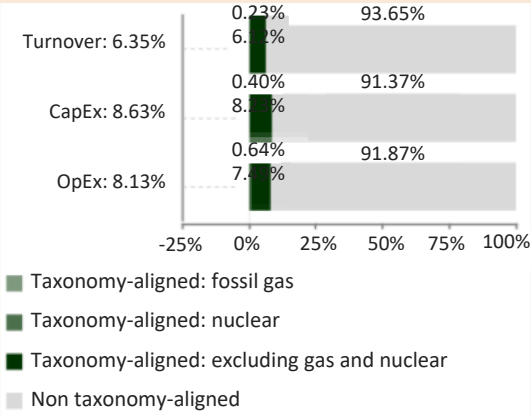
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

1. Taxonomy-alignment of investments, including sovereign bonds



2. Taxonomy-alignment of investments, excluding sovereign bonds



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

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

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

Share of sustainable investments made in transitional and enabling activities	3.45%
---	-------

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	Percentage of investments aligned with the EU Taxonomy
2024	6.35%
2023	-



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Share of sustainable investments with an environmental objective not aligned with the Taxonomy	31.8%
--	-------



What was the share of socially sustainable investments?

Share of socially sustainable investments	-
---	---



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Other” category is made up of issuers or securities that are not rated due to the lack of sufficient ESG data, but for which the fund’s exclusion policies apply.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Groupama Convertibles is an SRI-labelled fund (French SRI label) and classified article 8 SFDR. It aims to have a minimum ESG rating coverage rate of 90% and to exclude the following sectors: controversial weapons, gambling, tobacco, coal and unconventional fossil fuels (GAM policy updated in January 2024). In the investment universe, for example, this applies to the following convertible underlyings: Glencore (coal), BP (unconventional fossil fuels), Rheinmetall (controversial weapons including depleted uranium munitions and white phosphorus) and Avolta (tobacco). The fund's investment universe is all European listed stocks rated by our service provider Moody's Vigeo Eiris. Securities classified on Groupama AM's list of Major Sustainability Risks are also excluded from this fund. Moreover, to comply with the constraints of the SRI label, we also exclude the lowest-rated companies from the investment universe. In fact, 20% of the companies with the lowest ESG ratings are excluded (=quintile 5) and we favour the best-rated companies in our portfolio by being underweight against the index on stocks ranked in quintile 4. We also track the following ESG indicators relative to our benchmark index:

- Board of Directors with “independent majority” (Governance Pillar) whose weighted average portfolio over a rolling one-year period must be higher than that of its benchmark index (Refinitiv Eurozone euro only currency) with a minimum coverage rate of 90%
- Carbon intensity (Environmental pillar), where the weighted average of the portfolio over a rolling one-year period must be lower than that of its benchmark index (Refinitiv Eurozone euro only currency), with a minimum hedging rate of 70%.

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



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the objective

- ***How did the reference benchmark differ from a broad market index?***

Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable

- ***How has this financial product performed against the benchmark index?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable