29/09/2023

GAN PRUDENCE

A French FCP fund

ANNUAL REPORT

Groupama ASSET MANAGEMENT

Actively responsible asset management

CONTENTS

1. CHANGES DURING THE YEAR

25 November 2022

- Ongoing charges in KIIDs were updated after the closing of the fiscal year of the funds at end-September 2022.

30 December 2022

- The subscription fee not kept by the fund was lowered to 3% for all unit classes
- Compliance with the European PRIIPS Regulation and introduction of the PRIIPS KID
- Compliance with level 2 of the SFDR Regulation and implementation of the SFDR appendix.

30 June 2023

Changes affecting the fund, which is a feeder fund of the Groupama Selection ISR Prudence sub-fund of the Groupama Selection SICAV fund:

- Implementation of redemption gates and swing pricing for the master sub-fund
- The master sub-fund's ESG appendix was brought into SFDR level 2 regulatory compliance;
- The master sub-fund may invest up to 110% of its net assets in CIUs , on an exceptional and temporary basis.

2. INVESTMENT MANAGEMENT REPORT

After the deceleration of growth in the last quarter of 2022, the first few months of 2023 saw an improvement in the global economic outlook, despite renewed geopolitical tensions and the intensification of the war in Ukraine. Increased tensions between the United States and China culminated in the destruction by the US army of a spy balloon that was flying over sensitive sites in Montana. On the economic front, for the first time since 2021 the IMF raised its forecast for global growth in 2023, from 2.7% to 2.9%, and is forecasting 5.2% growth for China. In the major economies, although consumer price indices continued to decelerate, core inflation (which excludes volatile energy and food components) seemed to be stickier. In the eurozone, inflation was 5.6%, thus exceeding the 5.3% forecast. Against this backdrop, the Federal Reserve and the ECB raised their key rates by 25 bp and 50 bp respectively. The Bank of England also raised its rate by 50 bp.

March was marked by the return of risk aversion following the collapse of Silicon Valley Bank, the difficulties of Crédit Suisse in Europe and, more generally, those of lightly regulated commercial banks in the United States. Faced with the imminent risk of a systemic banking crisis, the Fed acted swiftly and decisively through its Federal Deposit Insurance Corporation and then set up a new bank term funding programme to provide loans of up to one year to all US retail and commercial banks, while accepting all eligible collateral at par value. Against this backdrop, encouraging figures on employment and new orders in the services sector, and even in the manufacturing sector, went almost unnoticed on both sides of the Atlantic. In the US, the Economic Surprise Index continued its upward ascension throughout March. Lastly, inflationary pressures did not abate, particularly in the services sector, as shown by the core inflation indices, which were up about 5.5% YoY in the US and Europe. In response to this persistent inflation, the Fed and the ECB maintained their restrictive policies and raised their key interest rates by 0.50% in the eurozone and 0.25% in the United States. On the corporate front, the end of the earnings season confirmed the perception of economic resilience, despite the squeeze on margins. The balance of surprises remained positive, with an earnings growth forecast of 2.2% in Europe and of 1.0% in the United States over the next twelve months. In capital markets, the sharp fall in long-term interest rates underpinned the performance of the riskiest asset classes most sensitive to the discount rate, safe-haven assets such as gold and gold stocks, US technology stocks, and the defensive segments of the European stock market. At the other end of the spectrum, commodities, small caps and value stocks delivered negative returns. Lastly, quality corporate bonds saw their prices rise even as their spreads widened, thus outperforming high-yield bonds, which posted a slightly negative return.

The stressful situation of the US regional banks continued to ease during April, giving way to a relatively calm market in which the main drivers were macroeconomic news and first-quarter earnings reports. On the macroeconomic front, surprise indices continued to weaken on both sides of the Atlantic, reflecting the further deterioration of the manufacturing sector, which was already in recessionary territory, and a services sector that was generally less resilient than expected. And yet labour markets remained tight and lower intermediate goods prices failed to filter through to the services sector. As a result, core inflation (which excludes volatile items such as energy and food) continued to rise at a robust pace of 5.6% in the eurozone and 4.6% in the United States, indicating the persistence of inflationary pressures. Against this backdrop, equity markets rose over the month, buoyed by the fall in implied volatility (-3% on the VIX and V2X indices) and by solid earnings reports, particularly in the technology sector (Apple, Meta, Alphabet). The best performers were gold stocks (4.0%), defensive sectors (3.7%) and low-volatility securities (2.8%). At the other end of the spectrum, emerging markets were down 1.1% in the wake of renewed Sino-American tensions and the slowing global economy's impact on China. The relatively modest performance of bond markets in April (+0.1% for the generic bond index) masks a more mixed picture over the course of the month. The easing of market tensions initially resulted in higher sovereign yields and the tightening of credit spreads, which was partly offset by the significant fall in oil and commodity prices toward the end of the month. In the currency arena, the euro gained 1.7% against the US dollar and 4.1% against the yen.

In May, markets continued to suffer from debt ceiling negotiations in the United States and China's slowing economy. The sharp fall in commodity prices (-10% for oil, -9% for industrial metals and -6% for natural gas), in the wake of disappointing Chinese growth figures, caused break-even inflation rates to fall across all maturities, and depressed nominal yields initially. This decrease in inflation and the final Q1 earnings reports, boosted equity prices in some market segments, such as US Technology (+7.7%) and Growth (+5.0%), which clearly outperformed Quality (+1.7%) and the generic equity indices for all market caps, which ended the month either flat (+0.2% for S&P Hedged) or down (-2.5% for Eurostoxx).

In bond markets, stresses on short-term US Treasuries fuelled a substantial tax premium on the US yield curve (+40 bp), maintained the volatility of sovereign bonds (which returned a modest 0.4% overall), and drove the USD up 3.1%. The commentary of the Federal Reserve and the ECB that accompanied their 0.25% rate hikes at the start of the month continued to point to the risk of excessively high inflation and the need to maintain, or possibly even strengthen, their hawkish bias over the coming months.

The economic surprise indices for the US and Europe continued to diverge in June. In the United States, despite manufacturing activity indices that continued to point to slowing growth, some exceeded expectations, such as the Philly Fed and New York State Empire indices. Good news also came from the property sector, where the developers' index returned to expansion territory, and also from the labour market, where job vacancies had been rising since March. These factors further and sharply boosted consumer confidence and prompted the Fed to raise its growth forecast for 2023 to 1.0% (vs. 0.4% previously), while marking a pause in its rate hikes. In Europe, despite a timid dip in the core price index, the ECB was still concerned about the high level of inflation, and maintained pressure on financial conditions by raising its key rate by 0.25%. As for financial markets, developed world equity did very well over the month, with gains ranging from 3.5% for Eurostoxx, to 8.0% for US small and mid caps. In contrast, sovereign debt suffered from rising yields across almost all maturities, with returns ranging from -1.0% to 0.5% (the notable exception being long-dated issues, which gained 1.0%), as did corporate debt (-0.4%). However, high-yield bonds gained 0.5%. Lastly, after rising sharply in April, the USD slipped 1.4% against the EUR.

July was largely a continuation of the previous month. In the United States, the economic surprises index posted another sharp gain, reaching its highest level of the year. Boosted by rising real incomes and a robust labour market, consumer confidence reached its highest level of the year and in turn significant boosted the morale of small and medium-sized businesses over the month. Hard data—such as property sales, durable goods orders and capital goods orders—were also surprisingly strong. Lastly, the June PMI and ISM manufacturing and services surveys once ahead converged, with the latter rebounding sharply, while inflationary pressures eased, particularly in the less volatile segments of the economy. In Europe, confidence was still low, despite economic surprises that were generally positive, namely Q2 growth, the labour market's resilience and the slowing of inflation. Against this backdrop, monetary authorities on both sides of the Atlantic decided to raise their key rates by 0.25%, while emphasising the already restrictive level of monetary policy achieved and the possibility of not raising rates further at future meetings. In China, the Politburo meeting of 30 July affirmed its intention to use various means to stimulate consumer spending more vigorously. In financial markets, Chinese equities recovered sharply and were up 9.8% at the end of the month, while copper and industrial metals gained 6.5%. In the developed markets, the best performers were US small and mid caps (+6.1%), followed by gold (+4%), value stocks, technology and cyclicals (+3.8%), while generic US and European equity indices gained 2.9% and 2.0% respectively. Very long-dated bonds did poorly (-2%), while the short and intermediate segments of the yield curve did better (from 0% to 0.4%), as did both investment-grade and high-yield corporate bonds, which returned over 1%. Finally, real bonds (inflation-linked) significantly outperformed nominal bonds, returning 1%.

Unlike previous months, in August there was considerable divergence in both financial markets and financial news. US economic surprise indices fell back in the second half of the month, after reaching their highest level of the year. The property sector, and in particular a sharp drop in the developers' index, accounted for the worst surprises, ahead of weak economic indicators, particularly in the services sector. Consumer confidence surveys were also disappointing, as were some hard data numbers, such as durable goods orders. So, despite strong corporate earnings reports, developed equity markets fell by -4% to -5%, before recouping some of their losses in the second half of the month.
Over the month, most equity indices posted losses ranging from -0.5% for European defensive stocks to -7.5% for Chinese and Korean equities, with generic US and European indices down and 1.8% and 3% respectively. In bond markets, the Euro Aggregate index returned 0.3%, in line with short- and medium-maturity sovereign bonds (+0.4%), while high-yield bonds once again outperformed the overall market, gaining 0.5%. In other markets, the most significant trends were the continued rise in oil prices, which began in July (+2%), and the strengthening of the USD against all of the major currencies (+1.7%).

September was marked by the gap between good economic news and the negative returns of financial assets. Belying most economic and sentiment surveys, the US economy continued to surprise on the positive side. The previous few weeks saw the emergence of positive surprises from the industrial sector, in terms of both regional Fed surveys and hard data (namely industrial production and capacity utilisation). The strong resilience of the labour market—as evidenced by both job creation and a higher participation rate—boosted wages, which grew faster than the consumer price index. This gain in purchasing power boosted spending on both consumer and capital goods, and consequently growth, prompting the Federal Reserve to revise its growth forecasts for 2023 and 2024 upward, by 1.0% and 0.5% respectively. In Europe, the situation was more uncertain, due to the tightening of financial conditions and its restrictive impact on investment and the property sector, and to the sluggishness of exports, which is partly attributable to the weakness of the Chinese economy. In financial markets, central bank monetary policy meetings were the main focus of attention, with the ECB raising its key rate by 0.25% and the Fed projecting a rate hike for the end of the year and postponing two cuts in 2024. This pushed real yields up significantly on both sides of the Atlantic (by 30 bp on average) and thus depressed the prices of most financial assets. Meanwhile, energy prices, and more specifically oil prices, continued to rise (by 4% and 10% respectively), as Saudi Arabia and Russia cut back on production. With the exception of India and Japan (up 4% and 0.8% respectively) equity markets posted losses ranging from 6% (for the growth and mid-cap segments) to 1% for European value and defensive stocks. The US and European generic equity indices fell by 5% and 3% respectively. In bond markets, rising sovereign yields triggered sharp drops in the prices of sovereign bonds, of

6% and 3% respectively for very-long-dated and long-dated issues, and of 1% to 2% for medium-dated. The generic bond index was thus down by 2%. Corporate bonds outperformed, with the high-yield segment even posting a slight gain of 0.3%.

Against a backdrop of anticipated slower global growth, and expectations of even an industrial recession, the fund's portfolio at the end of 2022 and throughout the first half of 2023 was marked by a substantial underweight in equities (in favour of cash in January, and through hedging in April and May), and in bond exposure, by shifting positions from the Aggregate universe to cash, implementing absolute return strategies and purchasing real-return bonds. Only exposure to credit was aligned with the benchmark index during this period. In response to increasingly positive signals for US growth in June and July, we overweighted exposure to equity markets, and to North American equities in particular, relative to our benchmark index. Given the substantial inflation premiums and the high levels of real interest rates, we gradually increased the fund's interest rate sensitivity, initially by reinvesting cash in high-yield bonds and quality credit, and then by gaining exposure to the entire German yield curve.

Over this period, the GAN Prudence fund posted the following returns:
- for the N unit class: +0.18%
- for the IC unit class: +0.27%
- for the ID unit class: +0.28%

vs. +1.35% for the benchmark index.

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 SELECTION ISR PRUDENCE F	3,899,396.68	11,417,317.14

3. REGULATORY INFORMATION

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).
During the period the fund engaged in no transactions that are subject to SFTR regulations.

BROKER AND TRANSACTION FEES
Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.
<u>These fees consist of:</u>
- broker fees, which are paid to the intermediary that executes the order.
- account transaction fees', which the management company does not receive.

These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES
The intermediaries which the Investment Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.
At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.
This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.
In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.
Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.
If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.
The above controls are used for level-three monitoring of compliance with the code of conduct.

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

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

FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY
In accordance with the AMF's General Regulations, we inform you that the portfolio holds 40,270,405.70 euros in collective investment undertakings (CIU) of the GROUPAMA group.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)
Information regarding ESG criteria is available on the group's website at http:<u>/www.groupama-am.fr and in the fund's annual reports as of 31/12/2012.</u>

THE SFDR AND TAXONOMY REGULATIONS

Article 8

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

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

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

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

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

MANAGEMENT FEES AND CHARGES

Your fund is a feeder fund of **GROUPAMA SELECTION ISR PRUDENCE** (F share class), which is a subfund of the French SICAV fund **GROUPAMA SELECTION**. The total asset management fees that are effectively charged are **0.25%** of net assets for IC and ID shares and **0.35%** for N shares, and are paid by the company: where applicable.

The indirect management fees for the IC, ID and N unit classes over the year totaled **0.93%** incl. tax. They correspond to the master fund's ongoing charges for the past financial year

REMUNERATION

Groupama AM's Remuneration Policy

I – Qualitative information

1.1. *Background information*

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.
On 31 December 2022, Groupama Asset Management managed 93.5 billion euros of assets, of which AIF accounted for 17%, UCITS for 31% and investment mandates for 52%.
Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

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

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

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

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

1.2. Remuneration components

1.2.1. Fixed salary

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

1.2.2. Individual variable remuneration

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

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

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

1.2.3. Performance evaluation

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

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives
  - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior and manager positions which involve more sales-related work).
  - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management (and in particular the ESG framework, which consists of Groupama AM's Coal Policy and the Major ESG Risks Policy.
  - The performance objectives of salespeople must reflect their ability to ensure client loyalty.

- Qualitative objectives serve to:
  - Limit the importance of strictly financial performance
  - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.

- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

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

1.2.3.1. Calculation and awarding of variable remuneration

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

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

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

1.2.3.2. Payment of variable remuneration

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

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

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

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

1.2.4. Collective variable remuneration

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

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.
The members of the Remuneration Committee are:
- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:
- 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 assure that:
  - ✓ the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;

- ✓ the policy is compatible with the management company's business strategy, objectives, values and interests.

- o Assess a number of scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. <u>The people responsible for granting remuneration at Groupama Asset Management</u>

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

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

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

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

2. <u>Quantitative information</u>

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

Aggregate 2022 payroll (in EUR)	**28,345,537**
Of which variable remuneration paid in 2022	*8,036,665*
Of which deferred variable remuneration attributed for 2018 and paid in 2022 (the 3rd third)	*181,337*
Of which deferred variable remuneration attributed for 2019 and paid in 2022 (the 2nd third)	*124,812*
Of which deferred variable remuneration attributed for 2020 and paid in 2022 (the 1st third)	*85,814*

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

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

OTHER INFORMATION

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

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

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

4. STATUTORY AUDITOR'S CERTIFICATION

Deloitte.

Deloitte & Associés

6 place de la Pyramide
92908 Paris La Défense Cedex
Telephone: +33 (0) 1 40 88 28 00
www.deloitte.fr
Postal address:
TSA 20303
920030 La Défense Cedex

GAN PRUDENCE

An FCP investment fund

Management company:
Groupama Asset Management

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the year ended 29 September 2023

To the shareholders of the GAN PRUDENCE fund,

Our opinion

Pursuant to the assignment with which we were entrusted by the management company, we have audited the annual accounts of GAN PRUDENCE, an undertaking for collective investment which operates as an FCP investment company, for the fiscal year ended 29 September 2023, as appended to this report.

We certify that the annual financial statements provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of this year.

Basis of our opinion on the annual accounts

Audit standards

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

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Société par actions simplifiée au capital de 2 188 160 €
Société d'Expertise Comptable inscrite au Tableau de l'Ordre de Paris Ile-de-France
Société de Commissariat aux Comptes inscrite à la Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
TVA : FR 02 572 028 041

Une entité du réseau Deloitte

Deloitte.

Independence

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

Basis of our assessments

In accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce that apply to the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, the reasonableness of the material estimates made, and the overall presentation of the financial statements.

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

Specific verifications

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

We have no comments regarding the fair presentation of the information provided in the investment management report prepared by the management company nor regarding the consistency of this information with that presented in the annual financial statements.

Responsibility of the management company in respect of the annual financial statements

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

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, for providing any relevant information in relation to this ability, and for applying the going-concern principle for accounting purposes, unless the fund is to be liquidated or terminated.

The annual accounts were prepared by the management company.

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

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

Deloitte.

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

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

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

Paris La Défense, 04 January 2024

The Statutory Auditor

Deloitte & Associés

Virginie Gaitte

Virginie GAITTE

Jean Marc LECAT

Jean-Marc LECAT

5. FINANCIAL STATEMENTS

BALANCE SHEET AT 29/09/2023 (in EUR)

ASSETS

	29/09/2023	30/09/2022
FINANCIAL INSTRUMENTS	**40,270,405.70**	**47,462,794.59**
MASTER FUND	**40,270,405.70**	**47,462,794.59**
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
RECEIVABLES	**27,445.18**	**830,564.98**
Forward exchange contracts		
Other	27,445.18	830,564.98
FINANCIAL ACCOUNTS	**330,228.79**	**426,846.99**
Cash and cash equivalents	330,228.79	426,846.99
TOTAL ASSETS	**40,628,079.67**	**48,720,206.56**

SHAREHOLDERS’ EQUITY & LIABILITIES

	29/09/2023	30/09/2022
SHAREHOLDERS' EQUITY		
Share capital	41,633,396.80	47,623,721.25
Prior undistributed net capital gains and losses (a)	334,815.25	942,908.50
Retained earnings (a)		
Net capital gain/loss for the period (a, b)	-1,288,787.65	-551,018.52
Net income for the year (a,b)	-95,808.27	-135,953.99
TOTAL SHARHOLDERS’ EQUITY *	**40,583,616.13**	**47,879,657.24**
** Amount representative of net assets*		
FINANCIAL INSTRUMENTS		
Derivative instruments		
Derivatives traded on a regulated or equivalent market		
Other transactions		
PAYABLES	**44,463.54**	**840,549.32**
Forward exchange contracts		
Other	44,463.54	840,549.32
FINANCIAL ACCOUNTS		
Bank overdrafts		
Borrowings		
TOTAL EQUITY AND LIABILITIES	**40,628,079.67**	**48,720,206.56**

(a) Including accrual accounts
(b) Less interim distributions paid during the year

OFF BALANCE SHEET ITEMS AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 29/09/2023 (in EUR)

	29/09/2023	30/09/2022
Financial income		
From bank deposits and financial accounts	7,309.68	144.62
From equities and equivalent securities		
From bonds and equivalent securities		
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income		
TOTAL (1)	**7,309.68**	**144.62**
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt		2,121.63
Other financial expenses		
TOTAL (2)		**2,121.63**
NET FINANCIAL INCOME (1 - 2)	**7,309.68**	**-1,977.01**
Other income (3)		
Management expenses and depreciation / amortisation (4)	111,183.80	135,838.52
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	**-103,874.12**	**-137,815.53**
Net income accruals for the year (5)	8,065.85	1,861.54
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	**-95,808.27**	**-135,953.99**

NOTES TO THE ACCOUNTS

1. ACCOUNTING RULES AND METHODS

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

The following general accounting principles are observed:
- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

Interest on fixed-income securities is recognised on a cash basis.

The recognition of purchases and sales of securities does not include fees and charges.
The portfolio's accounting currency is the euro.
The fiscal year is 12 months long.

Asset valuation rules

☐ **Investment rules**
The fund invests 100% of its net assets in the master fund.

☐ **Asset valuation and accounting rules**
The securities in the GROUPAMA PRUDENCE feeder fund's portfolio are valued at the master fund's net asset value at day D-1.

Management fees

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

The following fees and charges may also be charged:

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

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

Unit class	Management fees, indirect costs and performance fees				Transaction fee		
	Base	Management fees including external fees (e.g. auditor, depositary, distribution & legal)	Maximum indirect fees/charges (management expenses and fees)	Performance fee	Base	Fee paid to depositary	Fee paid to management company
IC and ID units	Net assets	Max. fee 0.25% inc. tax	Max. fee 1.05% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	N/A
N units	Net assets	Max. fee 1.05% inc. tax	Max. fee 1.05% inc. tax	N/A	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* inc. tax *depending on complexity	N/A

Any exceptional legal costs incurred in collecting the fund's receivables may be added to the fees and charges indicated above.
The fund will also pay the AMF tax.

Fees and charges of the GROUPAMA SELECTION ISR PRUDENCE master sub-fund (F share class) :
Subscription and redemption fees
Subscription and redemption fees increase the subscription price paid by investors and reduce the redemption price they receive. Fees that are kept by the sub-fund compensate it for the expenses it incurs when investing in or divesting assets. The fees not paid to the Fund are paid to the management company, the Fund distributor, etc...

Base	***Subscription fee not kept by the sub-fund***	***Subscription fee kept by the sub-fund***	***Redemption fee not kept by the sub-fund***	***Redemption fee kept by the sub-fund***
NAV x Number of units or shares	*Max. fee 4% inc. tax*	*N/A*	*N/A*	*N/A*

Fee exemption: The subscriptions of feeder funds in their master fund, the GROUPAMA SELECTION ISR PRUDENCE sub-fund.

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

The following fees and charges may also be charged:
- *Performance fees. These are paid to the management company when the sub-fund exceeds its objectives. They are therefore charged to the sub-fund.*
- *Account transaction fees charged to the sub-fund.*

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

Fees charged to the sub-fund	**Base**	**Maximum fee**
Asset management fees and administrative fees external to the management company* (auditor, depositary, distribution and legal)	Net assets	0.80% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	0.25% incl. tax
Transaction fee paid to CACEIS Bank	Charged on each transaction	Securities: N/A Forex trades: €10 inc. tax OTC products: €10 to €150* incl. tax *depending on complexity
Transaction fee paid to the management company	Charged on each transaction	By type of instrument*
Performance fee	Net assets	N/A

** Refer to the schedule of "Transaction fees paid to the management company" below*

Appropriation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

Net income may be increased by retained earnings and increased or decreased by net income accruals.
The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, remuneration and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

Capital gains and losses

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

Allocation of distributable amounts

Unit class	*Allocation of net income*	*Allocation of net realised capital gains or losses*
GAN PRUDENCE IC	Accumulated	Accumulated
GAN PRUDENCE ID	Distributed and/or Retained. Interim distribtions may be made at the management company's discretion	Distributed and/or Retained. Interim distribtions may be made at the management company's discretion
GAN PRUDENCE NC	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 29/09/23 (in EUR)

	29/09/2023	30/09/2022
NET ASSETS AT START OF YEAR	**47,879,657.24**	**59,645,880.34**
Subscriptions (including subscription fees kept by the fund)	3,510,568.43	18,660,868.35
Redemptions (excluding redemption fees kept by the fund)	-11,028,266.99	-21,531,238.95
Capital gains realised on deposits and financial instruments		177,746.21
Capital losses realised on deposits and financial instruments	-1,396,799.40	-755,913.95
Capital gains realised on derivatives		
Capital losses realised on derivatives		
Transaction expenses		
Exchange gain/loss		
Change in the valuation differential of deposits and financial instruments	1,722,330.97	-8,179,869.23
Valuation differential for the past fiscal year (year Y)	*-5,234,853.38*	*-6,957,184.35*
Valuation differential for the previous fiscal year (year Y-1)	*6,957,184.35*	*-1,222,684.88*
Change in the marked-to-market gain or loss on derivatives		
Valuation differential for the past fiscal year (year Y)		
Valuation differential for the previous fiscal year (year Y-1)		
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year		
Net profit for the year before accruals	-103,874.12	-137,815.53
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	**40,583,616.13**	**47,879,657.24**

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
TOTAL HEDGING TRANSACTIONS		
OTHER TRANSACTIONS		
TOTAL OTHER TRANSACTIONS		

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

	Fixed rate	%	Variable rate	%	Adjust. rate	%	Other	%
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

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

	< 3 months	%	]3 months - 1 yr]	%	]1 - 3 yr]	%	]3 - 5 yr]	%	> 5 yr	%
OFF-BALANCE SHEET										
Hedging transactions										
Other transactions										

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

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

	Currency 1		Currency 1		Currency 3		Currency N OTHER(S)	
	Amount	%	**Amount**	%	**Amount**	%	**Amount**	%
ASSETS								
Master fund								
Receivables								
Financial accounts								
LIABILITIES								
Payables								
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	29/09/2023
RECEIVABLES		
	Deferred settlement sales	27,445.18
TOTAL RECEIVABLES		**27,445.18**
PAYABLES		
	Accrued redemptions	27,445.76
	Fixed management fees	17,017.78
TOTAL PAYABLES		**44,463.54**
TOTAL PAYABLES AND RECEIVABLES		**-17,018.36**

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GAN PRUDENCE IC		
Units subscribed during the year	30.614200	38,920.70
Units redeemed during the year		
Net subscriptions/redemptions	30.614200	38,920.70
Number of units outstanding at the end of the year	40.615300	
GAN PRUDENCE ID		
Units subscribed during the year	1,909.906800	3,459,793.59
Units redeemed during the year	-6,042.863500	-10,909,276.09
Net subscriptions/redemptions	-4,132.956700	-7,449,482.50
Number of units outstanding at the end of the year	22,629.206600	
GAN PRUDENCE N C		
Units subscribed during the year	18.044100	11,854.14
Units redeemed during the year	-180.624700	-118,990.90
Net subscriptions/redemptions	-162.580600	-107,136.76
Number of units outstanding at the end of the year	355.013700	

3.6.2. Subscription and redemption fees

	In euros
GAN PRUDENCE IC	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
GAN PRUDENCE ID	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	
GAN PRUDENCE N C	
Total subscription and redemption fees kept	
Subscription fees kept	
Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	29/09/2023
GAN PRUDENCE IC	
Guarantee fees	
Fixed management fees	73.98
Percentage of fixed management fees	0.25
Management fee sharing	
GAN PRUDENCE ID	
Guarantee fees	
Fixed management fees	110,190.81
Percentage of fixed management fees	0.25
Management fee sharing	
GAN PRUDENCE N C	
Guarantee fees	
Fixed management fees	919.01
Percentage of fixed management fees	0.35
Management fee sharing	

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Guarantees received by the fund:

N/A.

3.8.2. Other commitments received and/or granted:

N/A.

3.9. OTHER INFORMATION

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

	29/09/2023
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	29/09/2023
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

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

	ISIN code	Name	29/09/2023
Equities			
Bonds			
Negotiable debt sec. (TCN)			
CIU			40,270,405.70
	FR0012395606	GROUPAMA SELECTION ISR PRUDENCE F	40,270,405.70
Derivative instruments			
Total Group securities			**40,270,405.70**

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained earnings		
Net income	-95,808.27	-135,953.99
Interim income distributions for the year		
Total	**-95,808.27**	**-135,953.99**

	29/09/2023	30/09/2022
GAN PRUDENCE IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-121.14	-35.15
Total	**-121.14**	**-35.15**

	29/09/2023	30/09/2022
GAN PRUDENCE ID		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-94,909.03	-134,590.90
Total	**-94,909.03**	**-134,590.90**

	29/09/2023	30/09/2022
GAN PRUDENCE N C		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-778.10	-1,327.94
Total	**-778.10**	**-1,327.94**

Allocation of distributable net capital gains and losses

	29/09/2023	30/09/2022
Amounts remaining to be allocated		
Retained net capital gain/loss	334,815.25	942,908.50
Net capital gain/loss for the year	-1,288,787.65	-551,018.52
Interim distributions of net capital gain/loss for the year		
Total	**-953,972.40**	**391,889.98**

	29/09/2023	30/09/2022
GAN PRUDENCE IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-1,612.96	-143.60
Total	**-1,612.96**	**-143.60**

	29/09/2023	30/09/2022
GAN PRUDENCE ID		
Allocation		
Distributed		
Net capital gain/loss retained		395,904.88
Accumulated	-945,016.43	
Total	**-945,016.43**	**395,904.88**

	29/09/2023	30/09/2022
GAN PRUDENCE N C		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	-7,343.01	-3,871.30
Total	**-7,343.01**	**-3,871.30**

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	30/09/2019	30/09/2020	30/09/2021	30/09/2022	29/09/2023
Total net assets (in EUR)	**35,511,574.24**	**45,779,332.06**	**59,645,880.34**	**47,879,657.24**	**40,583,616.13**
GAN PRUDENCE IC in EUR					
Net assets	168,678.45	14,368.82	14,734.95	12,473.38	50,794.65
Number of units	116.112000	10.001100	10.001100	10.001100	40.615300
Net asset value per unit	1,452.72	1,436.72	1,473.33	1,247.20	1,250.62
Net capital gain/loss accumulated per unit	5.24	5.60	13.88	-14.35	-39.71
Net income accumulated per unit	-3.58	-3.66	-3.73	-3.51	-2.98
GAN PRUDENCE ID in EUR					
Net assets	34,222,624.66	45,202,638.98	59,043,253.52	47,530,825.41	40,301,708.22
Number of units	16,542.791400	22,093.735900	28,141.829100	26,762.163300	22,629.206600
Net asset value per unit	2,068.73	2,045.94	2,098.06	1,776.04	1,780.95
Net capital gain/(loss) not distributed per unit	7.47	15.45	35.23	14.79	
Net capital gain/loss accumulated per unit					-41.76
Net income accumulated per unit	-5.10	-5.24	-5.39	-5.02	-4.19
GAN PRUDENCE N C in EUR					
Net assets	1,120,271.13	562,324.26	587,891.87	336,358.45	231,113.26
Number of units	1,475.560600	749.661000	765.044100	517.594300	355.013700
Net asset value per unit	759.21	750.10	768.44	649.84	650.99
Net capital gain/loss accumulated per unit	2.74	2.93	7.24	-7.47	-20.68
Net income accumulated per unit	-2.62	-2.66	-2.74	-2.56	-2.19

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA SELECTION ISR PRUDENCE F	EUR	440,017.5448	40,270,405.70	99.23
TOTAL FRANCE			**40,270,405.70**	**99.23**
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			**40,270,405.70**	**99.23**
TOTAL Collective investment undertakings			**40,270,405.70**	**99.23**
Receivables			**27,445.18**	**0.07**
Payables			**-44,463.54**	**-0.11**
Financial accounts			**330,228.79**	**0.81**
Net assets			**40,583,616.13**	**100.00**

GAN PRUDENCE ID	**EUR**	**22,629.206600**	**1,780.95**
GAN PRUDENCE N C	**EUR**	**355.013700**	**650.99**
GAN PRUDENCE IC	**EUR**	**40.615300**	**1,250.62**

6. APPENDICES

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GAN PRUDENCE

IC unit class (C - EUR) ISIN code: FR0010287748

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

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.
GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised. 30 June 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.
This financial product is a feeder fund of GROUPAMA SELECTION ISR PRUDENCE - F fund, which is a sub-fund of the French SICAV fund GROUPAMA SELECTION. It will be permanently invested in its master fund and, on ancillary basis, in cash and cash equivalents. Although its investment objective is the same as that of its master fund, its net return may be less than that of the master fund as it has its own specific management fees.
Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.
The master fund's investment objective: *The product's investment objective is to employ an active and risk-profiled investment process to outperform a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested, over the recommended investment period.*
The investment process will take into account the sustainability of securities issuers by assessing the environmental, social and governance (ESG) characteristics of the securities held in the portfolio.

The master fund's investment strategy: *The fund will manage a portfolio that is exposed to eurozone and international securities, mainly indirectly through investments in equity and fixed-income UCITS funds, and, to a maximum of 10% of net assets, via direct investments in equities, debt securities and money market instruments. At least 90% of net assets will be continually invested in SRI-labeled funds. These funds are selected on the basis of various ESG criteria, in addition to the financial criteria that are traditionally used for the analysis and selection of securities. The use of different ESG approaches by the underlying UCITS funds limits the consistency of this ESG strategy.*
The fund's portfolio will consist mainly of equities and fixed-income securities from all geographical regions.
The fund's interest-rate sensitivity may range from 0 to 8.
At least 75% of the fund's net assets will be exposed to fixed-income products and no more than 25% to equities.
The fund may invest up to 100% of its net assets in the shares or units of French or foreign collective investment undertakings.
Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.
Redemption: You may request the redemption of your units on any business day until 9:00 am Paris time.

Income distribution policy: Accumulation.
Retail investors targeted: This product is aimed at investors who have a medium-term investment horizon that is consistent with the product's investment horizon, who have a basic knowledge of or experience in investment, and who are willing to accept only a low risk of capital loss. This product is not available to US Persons. This unit class is reserved for institutional investors.
Depositary: CACEIS BANK.
Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)

1	2	3	4	5	6	7

Lowest risk ◄ - - - - - - - - ► Highest risk

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

We have given this product a low risk class rating of 2 out of 7. This means that it has a low level potential for loss, and that it is very unlikely that we will not be able to fully redeem your investment if market conditions deteriorate.

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

The main risks to which the master fund is exposed:
- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

You may find more information on the risks to this financial product is exposed in the prospectus.

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.
Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.
The stressed scenario shows your potential return in the event of extreme market conditions.

	Recommended holding period: For an investment of:	3 years €10.000	
Scenarios		If you leave after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	***What you might get back after costs***	€6,818	€7,583
	Average annual return	-31.8%	-8.8%
Unfavourable*	***What you might get back after costs***	€8,212	€8,096
	Average annual return	-17.9%	-6.8%
Moderate*	***What you might get back after costs***	€9,922	€10,516
	Average annual return	-0.8%	1.7%
Favourable*	***What you might get back after costs***	€11,034	€11,716
	Average annual return	10.3%	5.4%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.
(*) The unfavourable scenario was observed on an investment between 2021 and 2023. The favourable scenario was observed on an investment between 2013 and 2016. The moderate scenario was observed on an investment between 2014 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical 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), and that for the other holding periods the product will perform as shown in the moderate scenario.
– €10.000 are invested.

	If you leave after 1 year	If you leave after 3 years
Total costs	€416	€227
Impact of annual costs*	4.2%	2.3% per annum

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 4.0% before costs are deducted and 1.7% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	1.20% of the value of your investment annually.	€120
Portfolio transaction costs	0.00% of the value of your investment each year. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related 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 product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.
If you withdraw your money before the end of 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?

You may submit any complaints you may have about this Groupama Asset Management product:
- By e-mail, to reclamationassetmanagement@groupama-am.fr
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr.
All documents may be obtained free of charge from the management company upon request.
Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at https://produits.groupama-am.com/fre/FR0010287748/(tab)/publication.
Where this product is used as the unit-linked component of a life insurance or capitalisation contract, additional information on this contract — such as its costs, which are not included in those presented in this document, whom to contact for questions or complaints, and what happens if the insurance company defaults — is provided in the contract's key information document, which must be provided by your insurer, broker or other insurance intermediary as required by law.
SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GAN PRUDENCE

ID unit class (C - EUR) ISIN code: FR0007010244

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

For more information call +33 1 44 56 76 76.

The French financial markets authority (the AMF) is responsible for monitoring the information that GROUPAMA ASSET MANAGEMENT provides in this key information document.
GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised. 30 June 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.
This financial product is a feeder fund of GROUPAMA SELECTION ISR PRUDENCE - F; which is a sub-fund of the French SICAV fund GROUPAMA SELECTION. It will be permanently invested in its master fund and, on ancillary basis, in cash and cash equivalents. Although its investment objective is the same as that of its master fund, its net return may be less than that of the master fund as it has its own specific management fees.
Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.
The master fund's investment objectives: *The product's investment objective is to employ an active and risk-profiled investment process to outperform a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested, over the recommended investment period.*
The investment process will take into account the sustainability of securities issuers by assessing the environmental, social and governance (ESG) characteristics of the securities held in the portfolio.

The master fund's investment strategy: *The fund will manage a portfolio that is exposed to eurozone and international securities, mainly via investments in equity and fixed-income UCITS funds, and, to a maximum of 10% of net assets, via direct investments in equities, debt securities and money market instruments. At least 90% of net assets will be continually invested in SRI-labeled funds. These funds are selected on the basis of various ESG criteria, in addition to the financial criteria that are traditionally used for the analysis and selection of securities. The use of different ESG approaches by the underlying UCITS funds limits the consistency of this ESG strategy.*
The fund's portfolio will consist mainly of equities and fixed-income securities from all geographical regions.
The fund's interest-rate sensitivity may range from 0 to 8.
At least 75% of the fund's net assets will be exposed to fixed-income products and no more than 25% to equities.
The fund may invest up to 100% of its net assets in the shares or units of French or foreign collective investment undertakings.
Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.
Redemption: You may request the redemption of your units on any business day until 9:00 am Paris time.

Income distribution policy: Distribution.
Retail investors targeted: This product is aimed at investors who have a medium-term investment horizon that is consistent with the product's investment horizon, who have a basic knowledge of or experience in investment, and who are willing to accept only a low risk of capital loss. This product is not available to US Persons. This unit class is reserved for institutional investors.
Depositary: CACEIS BANK.
Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)

1	2	3	4	5	6	7

Lowest risk ← → Highest risk

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

We have given this product a low risk class rating of 2 out of 7. This means that it has a low level potential for loss, and that it is very unlikely that we will not be able to fully redeem your investment if market conditions deteriorate.

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

The master fund's main risks:
- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

You may find more information on the risks to this financial product is exposed in the prospectus.

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.
Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.
The stressed scenario shows your potential return in the event of extreme market conditions.

	Recommended holding period: **For an investment of:**	**3 years** **€10.000**	
Scenarios		If you leave after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	***What you might get back after costs***	€6,817	€7,583
	Average annual return	-31.8%	-8.8%
Unfavourable*	***What you might get back after costs***	8224	€8,107
	Average annual return	-17.8%	-6.8%
Moderate*	***What you might get back after costs***	€9,922	€10,516
	Average annual return	-0.8%	1.7%
Favourable*	***What you might get back after costs***	€11,034	€11,716
	Average annual return	10.3%	5.4%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.
(*) The unfavourable scenario was observed on an investment between 2021 and 2023. The favourable scenario was observed on an investment between 2013 and 2016. The moderate scenario was observed on an investment between 2014 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical 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), and that for the other holding periods the product will perform as shown in the moderate scenario.

– €10.000 are invested.

	If you leave after 1 year	If you leave after 3 years
Total costs	€416	€227
Impact of annual costs*	4.2%	2.3% per annum

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 4.0% before costs are deducted and 1.7% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		**If you leave after 1 year**
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	0
On-going costs		
Asset management fees and other administrative and operating fees and charges	1.20% of the value of your investment annually.	€120
Portfolio transaction costs	0.00% of the value of your investment each year. This estimate is based on the actual costs incurred the previous year.	0
Incidental costs		
Performance fees	There is no performance-related 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 product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.

If you withdraw your money before the end of 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?

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

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

OTHER RELEVANT INFORMATION

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

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

Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at https://produits.groupama-am.com/fre/FR0007010244/(tab)/publication.

Where this product is used as the unit-linked component of a life insurance or capitalisation contract, additional information on this contract — such as its costs, which are not included in those presented in this document, whom to contact for questions or complaints, and what happens if the insurance company defaults — is provided in the contract's key information document, which must be provided by your insurer, broker or other insurance intermediary as required by law.

SFDR Regulation classification: Article 8.

Groupama ASSET MANAGEMENT

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GAN PRUDENCE

N unit class (C - EUR) ISIN code: FR0010287730

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

For more information call +33 1 44 56 76 76.

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Date this key information document was last revised. 30 June 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.
This financial product is a feeder fund of GROUPAMA SELECTION ISR PRUDENCE - F; which is a sub-fund of the French SICAV fund GROUPAMA SELECTION. It will be permanently invested in its master fund and, on ancillary basis, in cash and cash equivalents. Although its investment objective is the same as that of its master fund, its net return may be less than that of the master fund as it has its own specific management fees.
Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.
The master fund's investment objectives: *The product's investment objective is to employ an active and risk-profiled investment process to outperform a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested, over the recommended investment period.*
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The master fund's investment strategy: *The fund will manage a portfolio that is exposed to eurozone and international securities, mainly via investments in equity and fixed-income UCITS funds, and, to a maximum of 10% of net assets, via direct investments in equities, debt securities and money market instruments. At least 90% of net assets will be continually invested in SRI-labeled funds. These funds are selected on the basis of various ESG criteria, in addition to the financial criteria that are traditionally used for the analysis and selection of securities. The use of different ESG approaches by the underlying UCITS funds limits the consistency of this ESG strategy.*
The fund's portfolio will consist mainly of equities and fixed-income securities from all geographical regions.
The fund's interest-rate sensitivity may range from 0 to 8.
At least 75% of the fund's net assets will be exposed to fixed-income products and no more than 25% to equities.
The fund may invest up to 100% of its net assets in the shares or units of French or foreign collective investment undertakings.
Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.
Redemption: You may request the redemption of your units on any business day until 9:00 am Paris time.

Income distribution policy: Accumulation.
Retail investors targeted: This product is aimed at investors who have a medium-term investment horizon that is consistent with the product's investment horizon, who have a basic knowledge of or experience in investment, and who are willing to accept only a low risk of capital loss. This product is not available to US Persons. This unit class is open to all investors.
Depositary: CACEIS BANK.
Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)

1	2	3	4	5	6	7

Lowest risk ← → Highest risk

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

We have given this product a low risk class rating of 2 out of 7. This means that it has a low level potential for loss, and that it is very unlikely that we will not be able to fully redeem your investment if market conditions deteriorate.

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

The master fund's main risks:
- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

You may find more information on the risks to this financial product is exposed in the prospectus.

PERFORMANCE SCENARIOS

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Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.
The stressed scenario shows your potential return in the event of extreme market conditions.

	Recommended holding period: **For an investment of:**	**3 years** **€10.000**	
Scenarios		If you leave after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	***What you might get back after costs***	€6,817	€7,583
	Average annual return	-31.8%	-8.8%
Unfavourable*	***What you might get back after costs***	€8,204	€8,087
	Average annual return	-18.0%	-6.8%
Moderate*	***What you might get back after costs***	€9,911	€10,483
	Average annual return	-0.9%	1.6%
Favourable*	***What you might get back after costs***	€11,022	€11,679
	Average annual return	10.2%	5.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.
(*) The unfavourable scenario was observed on an investment between 2021 and 2023. The favourable scenario was observed on an investment between 2013 and 2016. The moderate scenario was observed on an investment between 2014 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical 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), and that for the other holding periods the product will perform as shown in the moderate scenario.
– €10.000 are invested.

	If you leave after 1 year	If you leave after 3 years
Total costs	€426	€237
Impact of annual costs*	4.3%	2.4% per annum

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 3.9% before costs are deducted and 1.6% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	1.30% of the value of your investment annually.	€130
Portfolio transaction costs	0.00% of the value of your investment each year. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related 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 product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.
If you withdraw your money before the end of 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?

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- By e-mail, to reclamationassetmanagement@groupama-am.fr
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OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr.
All documents may be obtained free of charge from the management company upon request.
Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at https://produits.groupama-am.com/fre/FR0010287730/(tab)/publication.
Where this product is used as the unit-linked component of a life insurance or capitalisation contract, additional information on this contract — such as its costs, which are not included in those presented in this document, whom to contact for questions or complaints, and what happens if the insurance company defaults — is provided in the contract's key information document, which must be provided by your insurer, broker or other insurance intermediary as required by law.
SFDR Regulation classification: Article 8.

KEY INFORMATION DOCUMENT

OBJECTIVE

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

PRODUCT

GAN PRUDENCE

R unit class (C - EUR) ISIN code: FR0013296324

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

For more information call +33 1 44 56 76 76.

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GROUPAMA ASSET MANAGEMENT is authorised to operate in France under licence No. GP9302 and is regulated by the AMF.

Date this key information document was last revised. 30 June 2023

WHAT IS THIS PRODUCT?

Type: An undertaking for collective investment in transferable securities (UCITS), operating as a French FCP fund.
This financial product is a feeder fund of GROUPAMA SELECTION ISR PRUDENCE - F; which is a sub-fund of the French SICAV fund GROUPAMA SELECTION. It will be permanently invested in its master fund and, on ancillary basis, in cash and cash equivalents. Although its investment objective is the same as that of its master fund, its net return may be less than that of the master fund as it has its own specific management fees.
Term: This fund was initially formed for a term of 99 years. Groupama Asset Management may unilaterally decide to dissolve this investment product. The fund may also be dissolved in the event of a merger, if all units are redeemed or if its net assets fall below the regulatory minimum.
The master fund's investment objectives: *The product's investment objective is to employ an active and risk-profiled investment process to outperform a composite benchmark index consisting of 15% MSCI World Euro closing with net dividends reinvested and 85% Bloomberg Euro Aggregate closing with coupons reinvested, over the recommended investment period.*
The investment process will take into account the sustainability of securities issuers by assessing the environmental, social and governance (ESG) characteristics of the securities held in the portfolio.

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The fund's portfolio will consist mainly of equities and fixed-income securities from all geographical regions.
The fund's interest-rate sensitivity may range from 0 to 8.
At least 75% of the fund's net assets will be exposed to fixed-income products and no more than 25% to equities.
The fund may invest up to 100% of its net assets in the shares or units of French or foreign collective investment undertakings.
Up to 100% of the net assets may be invested in derivatives and embedded derivatives for hedging purposes and/or to increase exposure.
Redemption: You may request the redemption of your units on any business day until 9:00 am Paris time.

Income distribution policy: Accumulation.
Retail investors targeted: This product is aimed at investors who have a medium-term investment horizon that is consistent with the product's investment horizon, who have a basic knowledge of or experience in investment, and who are willing to accept only a low risk of capital loss. This product is not available to US Persons. This unit class is reserved for investors who purchase their units through a distributor or other intermediary providing an advisory service within the meaning of European MIFII regulations or individual portfolio management under an investment mandate and which are exclusively remunerated by their clients.
Depositary: CACEIS BANK.
Additional information: Further information on this product, its prospectus, the latest annual report and the semi-annual report may be obtained free of charge on the internet at www.groupama-am.com or by submitting a written request to Groupama Asset Management, 25 rue de la Ville l'Evêque - 75008 PARIS - France. The net asset value is available directly in the premises of Groupama Asset Management.

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

SYNTHETIC RISK INDICATOR (SRI)

1	2	3	4	5	6	7

Lowest risk ◄ ········ ► Highest risk

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

We have given this product a low risk class rating of 2 out of 7. This means that it has a low level potential for loss, and that it is very unlikely that we will not be able to fully redeem your investment if market conditions deteriorate.

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

The master fund's main risks:
- Counterparty risk: This is the risk that a counterparty may become insolvent and default on a payment.
- Risk of using derivative financial instruments: this may increase or decrease the product's volatility.

You may find more information on the risks to this financial product is exposed in the fund rules document.

PERFORMANCE SCENARIOS

The figures shown above account for all the costs of the product itself, but not necessarily all the fees owed to your advisor or distributor. These figures do not take into account your personal tax situation, which may also affect the amount you receive.
Your return from this product depends on the future performance of financial markets. Future market movements are uncertain and cannot be accurately predicted.
The unfavourable, moderate and favourable scenarios illustrate the worst, average and best returns of the product relative to an appropriate benchmark over the past 10 years.
The stressed scenario shows your potential return in the event of extreme market conditions.

	Recommended holding period:	3 years	
	For an investment of:	€10.000	
Scenarios		If you leave after	
		1 year	3 years
Minimum	There is no guaranteed minimum return. You may lose all or part of your investment.		
Stressed	***What you might get back after costs***	€6,817	€7,583
	Average annual return	-31.8%	-8.8%
Unfavourable*	***What you might get back after costs***	€8,204	€8,087
	Average annual return	-18.0%	-6.8%
Moderate*	***What you might get back after costs***	€9,911	€10,483
	Average annual return	-0.9%	1.6%
Favourable*	***What you might get back after costs***	€11,022	€11,679
	Average annual return	10.2%	5.3%

The above scenarios show how your investment may perform. You may compare them with those of other investment products. The scenarios presented are estimates of future performance based on available data for comparable products. They do not provide a certain indication of performance.
(*) The unfavourable scenario was observed on an investment between 2021 and 2023. The favourable scenario was observed on an investment between 2013 and 2016. The moderate scenario was observed on an investment between 2014 and 2017.

WHAT HAPPENS IF GROUPAMA AM IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

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

COSTS OVER TIME

The tables below show the amounts taken from your investment to cover the various types of costs. These amounts depend on the amount you invest and how long you hold your investment. The amounts shown here are examples based on a hypothetical 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), and that for the other holding periods the product will perform as shown in the moderate scenario.
– €10.000 are invested.

	If you leave after 1 year	If you leave after 3 years
Total costs	€426	€237
Impact of annual costs*	4.3%	2.4% per annum

* This table shows how much costs reduce your return each year over the holding period. For example, it shows that if you leave the fund at the end of the recommended holding period, you may expect an average annual return of 3.9% before costs are deducted and 1.6% after their deduction.

COST BREAKDOWN

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

One-off entry and exit costs		If you leave after 1 year
Entry costs	3.00% of the amount you initially invest. This is the maximum percentage that an investor may pay.	€300
Exit costs	0.00% of your investment before it is paid out.	€0
On-going costs		
Asset management fees and other administrative and operating fees and charges	1.30% of the value of your investment annually.	€130
Portfolio transaction costs	0.00% of the value of your investment each year. This estimate is based on the actual costs incurred the previous year.	€0
Incidental costs		
Performance fees	There is no performance-related 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 product depends on the asset classes in which it is invested, the nature of the risk inherent in the investment and the maturity of the securities held. This holding period must be consistent with your investment horizon. However, you may withdraw your money at any time without penalty.
If you withdraw your money before the end of 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?

You may submit any complaints you may have about this Groupama Asset Management product:
- By e-mail, to reclamationassetmanagement@groupama-am.fr
- By post, to Groupama Asset Management, Direction du développement - Réclamation Client, 25 rue de la ville l'Evêque, 75008 Paris.

OTHER RELEVANT INFORMATION

The fund's prospectus, key investor information documents, financial reports and other product information documents, including the fund's various policies may be found on our website at www.groupama-am.com/fr.
All documents may be obtained free of charge from the management company upon request.
Past performance, which is updated on the last business day of each year, and monthly performance scenarios are available at https://produits.groupama-am.com/fre/FR0013296324/(tab)/publication.
Where this product is used as the unit-linked component of a life insurance or capitalisation contract, additional information on this contract — such as its costs, which are not included in those presented in this document, whom to contact for questions or complaints, and what happens if the insurance company defaults — is provided in the contract's key information document, which must be provided by your insurer, broker or other insurance intermediary as required by law.
SFDR Regulation classification: Article 8.

Product name: GROUPAMA GAN PRUDENCE – IC

Legal entity identifier: 96950003NUWIFWUNHV80

Sustainable investment is defined as an investment in an economic activity that contributes to an environmental or social objective, provided that it does no significant harm to either of these objectives and that the investee companies observe good governance practices.

The EU taxonomy is a classification system established under Regulation (EU) 2020/852 which identifies all economic activities that are considered to be environmentally sustainable. This regulation does not deal with economic activities that are socially sustainable. 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	☒ No
☐ It has made sustainable investments with an environmental objective: _	☐ It promoted environmental and/or social [E/S] characteristics and although it did not have a sustainable investment objective, 0% of its investments were sustainable.
☐ in economic activities that are considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are considered environmentally sustainable under the EU taxonomy
☐ in economic activities that are not considered environmentally sustainable under the EU taxonomy	☐ with an environmental objective in economic activities that are not considered environmentally sustainable under the EU taxonomy
	☐ with a social objective
☐ It has made sustainable investments with a social objective: 0%	☒ It promoted E/S characteristics but made no sustainable investments.

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

How did the sustainability indicators perform?

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

09/2022 – 09/2023	% of fund that is ISR labelled	90.56%

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

The sustainable investment portion of the fund's portfolio is the percentage of companies that contribute positively to an environmental or social objective without causing harm to one or more other environmental or social objectives and which also observe good governance practices.

The main criteria for selecting sustainable investments are:

1. The company's positive contribution to the UN Sustainable Development Goals (SDGs). Companies are assessed on the basis of their positive contribution to 16 of the 17 SDGs, as SDG 17 (Global Partnerships) does not apply to the business activities of the portfolio companies.

The contribution to SDGs is calculated by Moody's, our ESG data provider, on the basis of two factors. The first is the ratio of the company's revenue obtained from the sale of sustainable goods or services over the company's total revenue. This ratio, which may range from 0% to 100%, is used to rank to company's contribution to sustainable development as either None/Minor (0 to 20%), Significant (20 to 50%), or Major (50 to 100%).

This score is supplemented with a controversy score which depends on the company's possible involvement in one or more controversial activities. The level of a company's involvement is assessed on the basis of the revenue obtained from the controversial activity and the degree of its involvement in production, sales and/or distribution. When the sale and distribution of controversial products and services accounts for less than 10% of a company's revenue this is considered to be minor involvement. Above 10%, the company's involvement is considered to be major.

The level of a company's involvement in a controversial activity will affect its score as follows: Major (-3) / Minor (-2) / None (0).

We use these two analyses to determine each company's overall level of contribution as either Very Positive, Positive, Neutral, Negative or Very Negative.

Investments with a Very Positive, Positive or Neutral score are considered to be sustainable.

2. Investments in green bonds, social bonds or sustainable bonds are validated using an internal methodology and are also included in the sustainable investment portion of the fund's portfolio.

This methodology ensures that these bonds meet our sustainability requirements. It involves systematically examining four interdependent and complementary pillars, based on two international standards:

- the transparency requirements of the Green Bond Principles, Social Bond Principles and Sustainable Bond Principles, of the International Capital Markets Association

- and for green bonds, the activities that are eligible in compliance with the Greenfin Label.

Our internal methodology systematically reviews the following four criteria:

- the characteristics of the security issued

- the issuer's ESG performance

- the environmental and/or social quality of the project to be financed

- transparency measures.

If either the issuer's ESG performance, the environmental and/or social quality of the project financed, or the issuer's transparency measures are deemed unsatisfactory, the bond will not be validated. Only investments made in green bonds, social bonds or sustainable bonds that are validated by our internal methodology are included in the sustainable investment portion of our fund's portfolio.

Proportion of sustainable investments	**0%**

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors related to environmental, social and human resources issues, respect for human rights and the prevention of corruption and bribery.

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

Not applicable.

How were principal adverse impact indicators taken into account?

Not applicable.

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

Not applicable

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

Table 1
Climate and other environmental indicators
Indicators relating to society, human resources, respect for human rights and the prevention of corruption and bribery
Indicators for investments in sovereign and supranational issuers

Principal adverse sustainability impact indicator	**Related adverse sustainability impact indicators**	**Criteria measured**	**Impacts [year Y]**	**Impacts [year Y-1]**	**Explanation**	**Measures intended and targets set for the next reference period**
Greenhouse gas emissions	1. GHG emissions	Level-1 GHG emissions	49,350.54			
		Level-2 GHG emissions	9,726.66			
		Level-3 GHG emissions	1,292,196			
		Total GHG emissions	1,351,274			
	2. Carbon footprint	Carbon footprint	1,745.14			
	3. GHG intensity of the investee companies	GHG intensity of the investee companies	1,526.62			
	4. Exposure to companies active in the fossil fuel sector	Proportion of investment in companies active in the fossil fuel sector	4.45			
	5. Proportion of non-renewable energy consumption and production	Proportion of energy consumption and production of the investee companies that is obtained from non-renewable energy sources as a percentage of the total energy sources	16.34			
	6. Energy consumption	Energy consumption in GWh per million euros of	0.183			

	intensity by high climate impact sector	revenue of the investment companies, by high climate impact sector				
Biodiversity	7. Activities having an adverse impact on biodiversity-sensitive areas	Proportion of investments in companies with sites or facilities in or near biodiversity-sensitive areas and whose activities have an adverse impact on these areas	0.615			
Water	8. Water discharges	Metric tons of water discharges by investee companies, per million euros invested, as a weighted average	284.08			
Waste	9. Ratio of hazardous and radioactive waste	Metric tons of hazardous waste and radioactive waste produced by the investee companies, per million euros invested, as a weighted average	220,634.1			
Social and human resources issues	10. Violations of the principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	Proportion of investment in companies that have been involved in breaches of the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises	10.69			
	11. Lack of compliance processes and procedures for monitoring adherence to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises.	Proportion of investments in companies that do not have a policy for monitoring compliance with the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises, nor procedures for handling complaints or remedying such violations.	0.138			
	12. Unadjusted gender pay gap	Average unadjusted pay gap between the men and women employees of the investee companies	3.99			
	13. Gender diversity in governance bodies	Average ratio of women to men in the governance bodies of the relevant companies, as a percentage of the total number of members	5.77			
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Proportion of investment in companies involved in the manufacture or sale of controversial weapons	0			
Environment	15. GHG intensity	GHG intensity of the investee countries	N/A	N/A		
Social	16. Investee countries where social standards are violated	Number of investee countries with violations of social standards (in absolute numbers and as a	N/A	N/A		

		proportion of the total number of investee countries), as defined by international treaties and conventions, UN principles or, where applicable, national law.				

Table 2 Additional climate and other environmental indicators

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Water, waste and other materials	6. Water use and recycling	105.48

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

Adverse impact on sustainability	Adverse impact on sustainability factors (qualitative or quantitative)	Criteria measured
Social and human resources issues	3. Number of days lost due to injury, accident, death or illness	30.48

What were this financial product's main investments?

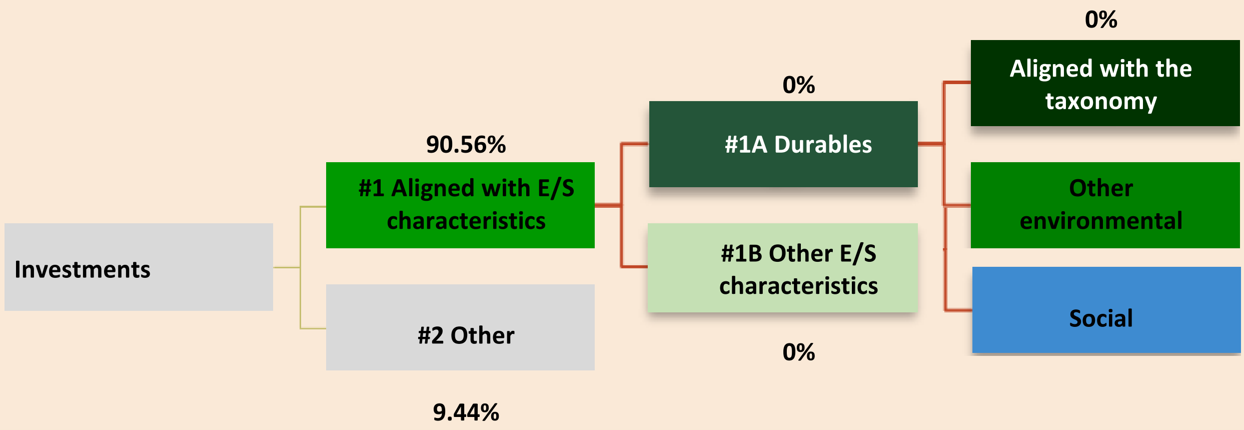
This list shows the largest investments of the financial product's portfolio during the reference period, from 01/10/2022 to 30/02/2023.

The largest investments	Sector	% of assets	Country
GROUPAMA OBLIG EURO - OS	Fund	14.77%	France
GROUPAMA ETAT EURO ISR - OS	Fund	13.42%	France
AMUNDI INDEX EURO AGG SRI-C	Fund	9.67%	France
G FUND CREDIT EURO ISR - OS	Fund	7.68%	France
GROUPAMA US EQUITIES - OS	Fund	6.51%	France
GROUPAMA MONETAIRE - IC	Fund	5.27%	France
G FUND - GLOBAL INFLATION SHORT DURATION - OC	Fund	3.43%	France
ISHARES EURO CORP ESG UCITS	Fund	3.03%	Ireland
GROUPAMA CREDIT EURO CT - OSC	Fund	2.77%	France
GROUPAMA ETAT EURO - O	Fund	2.57%	France
BNPP HY SRI FF UCITS ETF C	Fund	2.48%	Luxembourg
G FUND - WORLD (R)EVOLUTIONS - OD	Fund	0.94%	France
G FUND OPPORTUNITIES EUROPE - OA	Fund	0.80%	France
ISHARES EURO AGGREGATE ESG	Fund	0.79%	Switzerland
GROUPAMA ULTRA SHORT TERM BOND - IC	Fund	0.77%	France

What was the proportion of sustainable investments ?

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

What was the asset allocation?



Category #1 "Aligned with E/S characteristics" comprises the investments of the financial product that are used to achieve the environmental or social characteristics it promotes:

Category #2 "Other" consists of the financial product’s remaining investments that are not aligned with environmental or social characteristics and do not qualify as sustainable investments:

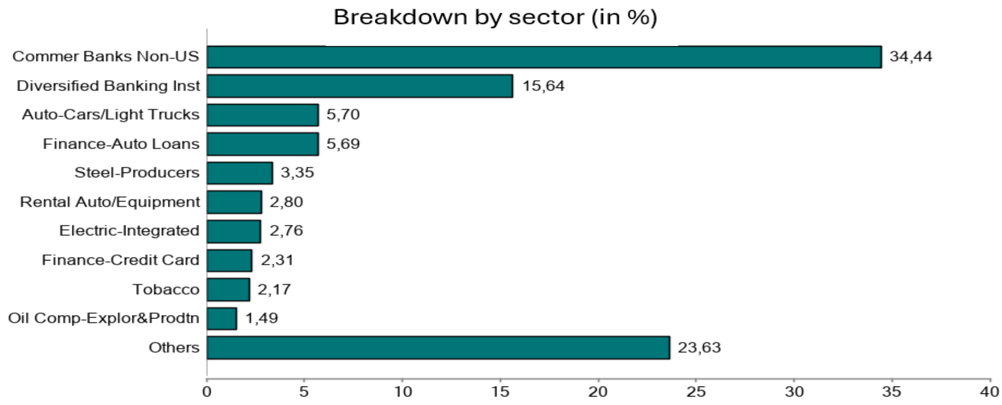
Category #1 "Aligned with E/S characteristics" has two sub-categories:

- Sub-category #1A "Sustainable" comprises sustainable investments with an environmental or social objective:

- Sub-category #1B "Other E/S characteristics" includes investments that are aligned with environmental or social characteristics but do not qualify as sustainable investments:

The taxonomy-aligned activities are expressed as a percentage of:
- revenue, to reflect the share of revenue obtained from the green activities of investee companies;
- capital expenditure (CapEx), to reflect the green investments made by the investee companies, for example for the green transition;
- operating expenditure (OpEx) to reflect the green activities of the investee companies.

In which economic sectors were investments made?



To what extent are sustainable investments with an environmental objective aligned with the EU taxonomy?

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

☐ **Yes**

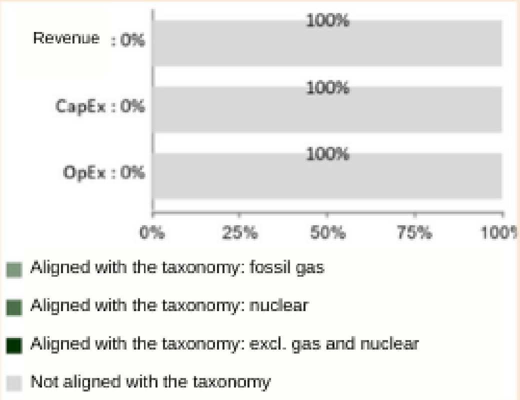
☐ **Nuclear** ☐ **Fossil gas**

☒ **No**

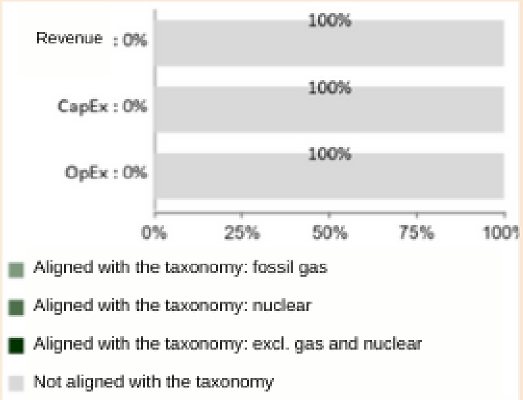
To comply with the EU taxonomy, the criteria for fossil gas include limits on emissions and a switch to renewable energy or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities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

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

1. Investments aligned with the taxonomy, including sovereign bonds



2. Investments aligned with the taxonomy, excluding sovereign bonds



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

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

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

The fund promotes environmental and social characteristics and 0% of its investments are sustainable. However, the fund does not make sustainable investments with an environmental objective in line with the EU taxonomy. Nor does it invest in transitional and enabling activities.

Proportion of sustainable investments in transitional and enabling activities	**0%**

How does the percentage of investments aligned with the EU taxonomy compare with previous reference periods?

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

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

Proportion of sustainable investments with an environmental objective that were not aligned with the taxonomy	-

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

What proportion of investments was socially sustainable?

Proportion of socially sustainable investments	-

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

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

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

ESG criteria are taken into account by investing in UCITS funds that are SRI labelled, as the sub-fund keeps at least 90% of its net assets invested in SRI-labelled UCITS funds. The analysis and selection of these funds takes into consideration environmental, social and governance criteria in addition to conventional financial criteria. It is checked that their ESG criteria exist, are published and are consistent with Groupama AM sustainability risk policy.

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

Not applicable.

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

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

  Not applicable.

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

  Not applicable.

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

  Not applicable.

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

  Not applicable